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Atlantic Council Chief

Robert John Rankin, 60, vice-president in charge of public relations, The Halifax Herald Ltd., is the new president of the Atlantic Provinces Economic Council. He takes office on the threshold of a busy APEC year, when it will undertake extensive research and promotion toward greater activity in all lines of business, agriculture and tourism.

NATION'S BUSINESS

Business Is Up Why Not Market?

People who own stocks may be pardoned for being puzzled as to what makes the stock market tick.

A great many companies have been reporting record business and earnings. A Financial Post tabulation of 38 companies last week showed net profits up 15% for the first nine months, third quarter profits 7% higher.

On page 13, a composite picture of the expectations of senior executives of leading Canadian corporations shows that the majority are budgeting for higher sales and as good earnings or better in 1957.

But prices of Canadian stocks have fallen 17% from early August to the end of November, based on the DBS index of 96 stocks.

There are several reasons for this seemingly contradictory action of the market:

(1) Tight money has caused interest rates to rise. Investors can get the most attractive yields in years from bonds, and they naturally demand higher yields from stocks too. This depresses prices on stocks as a result.

(2) Uncertain international conditions have reduced general confidence, and this shows up in some selling of stocks, some reluctance to buy.

(3) Sales of only a relatively small percentage of the shares of a company can have a disproportionate effect on share prices. For instance, a bank stock dropped 20% in value from Aug. 20 to Nov. 30, reducing the total market value of the shares from $67.2 million to $53.8 million. The trading in this period involved less than one percent of the outstanding shares. Earnings this year were a record.

(4) Rising costs are reducing profit margins for many companies, and slowing down the rate of increase in earnings, actually cutting some profits below year-ago levels.

There is no doubt that for these and other reasons, the market drop can be explained. Some reputable analysts believe that the market as a whole will go nowhere, or possibly decline even further, for the next year or so. After that, the general expectation seems to be for resumption of the postwar climb.

However, the individual investor doesn't buy the averages. He buys individual stocks, and although no stock is immune to the effects of the general trend, there are always opportunities for profit even in a declining market.

The outlook for business generally is still very good. There are many large holders of stocks, who not only are unlikely to sell for short-term reasons, but are also in many cases buying more stocks all the time.

These factors alone should help ensure that any decline will be of moderate proportions, and that the longer term trend is still up.

* * * *

Make Them Really Welcome

What a stroke of good fortune for British Columbia it is that, thanks to quick and imaginative thinking, a complete Hungarian forestry school is to be shifted from an Austrian refugee camp to a place near Vancouver.

This is a feat in human logistics that can be duplicated a hundred times over if Canada is alive to its opportunities. Good immigrants are nowadays hard to find, and by good we mean people with vigorous minds and bodies, with demonstrated courage and enterprise. In Vienna and environs nearly 100,000 such people are sitting waiting to be asked to migrate. In Canada, this is the opportunity of a generation.

Here we have much to gain. But Canada owes a debt to these people. They belong to about the only nation on the map that has done something positive, at the risk of life, limb and possessions, to get rid of the tyranny of the Russians.

Hungary's revolution didn't succeed. No nation of ten million people could hope to defeat Soviet Russia's 200 million. But the Hungarian stand in Budapest and other places was nevertheless a tremendous service to the human race.

The Hungarians, a gifted and highly individualistic race of people, have shown Moscow that its two million satellite troops are not its friends but will be its enemies when the time comes. They've shown the uncommitted Asians and Africans that Communist rule is a ruthless and bloody despotism with no respect for human rights or national feelings.

Undoubtedly the Hungarians have done at least as much to undermine the Communist system and shake Communist hopes as any H-bomb threat could do.

That's one reason why Canada should receive survivors of the revolution, not just with ordinary politeness, but with warm-hearted acclaim.

Another reason is that these survivors are obviously people of unusual courage and stamina. The writer of this piece has seen fugitives from the Soviet chain gang arriving hungry and without money at refugee camps in West Germany. On night patrol along the iron curtain he has listened to the voices of invisible Soviet sentries 100 yards away and peered into the darkness of forests from which a refugee might stealthily emerge at any moment. A man or woman who can come through this test is the sort of person Canada needs.

It's a fine thing that our Goverment says: "We will take all the Hungarians who want to come." But the reception committee has to be provided by the Canadian people acting as individuals.

These refugees need Canadian homes, full of welcome and human kindness, to take them in. Second, the refugees need jobs.

Inside this paper will be found all the information needed by our citizens and employers who are willing to supply lodging or work or both. For Canada's sake their response should be immediate and enthusiastic.

Living Costs Darken Our '57 Labor Skies

Cost-Of-Living Is Biting Into Wages — Unions Grow Uneasy, Management Sees Inflation Spook; But Long Contracts Light Gloom

By JACK McARTHUR

The 1957 view for bargaining between unions and management has some very black storm clouds and a substantial silver lining.

- Reason for worry: The uptrend in the cost-of-living — if continued — is going to make unions restive as they see wage gains being eaten up.

Yet companies, conscious of the Federal Government's intense desire to beat out the flames of "creeping" inflation, won't want to grant wage increases which will add fuel to the fire.

- Reason for hope: Many contracts signed this year are for two or three-year terms, are not open for re-negotiation next year. Many of these have automatic cost-of-living factors.

The higher that consumer prices climb (This year: From an index of 116.8 in January to 120.3 in November) the more acute the union situation will become, the more likely there is to be real labor trouble in 1957.

The bitter-sweet picture outlined above isn't quite as simple as it seems.

Faced by high prices, unions in the past have been known to demand a revision of contracts still having some months or years to run.

And if there is no demand for revisions next year, that could mean even more trouble in 1958, when many long contracts do come up for renewal. By that time — again assuming continued upward pressure on prices — unions could be breathing fire at the cost-of-living and, consequently, at management.

One sure bet for next year's union bargaining plans: Cost-of-living clauses will get a lot of attention.

Other probabilities:

—Continuation of the trend

(Continued on page 3, col. 4)

Suit Prices Are Going Up Blame Suez, Wool, Labor

Men's suits have marched into the higher price parade.

They join women's dresses, which are expected to cost 10% more on spring lines (FP, Oct. 13).

The factors for suits:

- Higher wage costs.
- Higher shipping rates on Australian wool because of the Suez tie-up.
- Higher wool prices (FP, Dec. 1) caused by heavier bidding which in turn is caused by longer delivery dates (a result of Suez and an Australian strike).

Major indicator of heftier suit prices came at a joint union-management announcement of new wage rates in Toronto.

Associated Clothing Manufacturers of Ontario and Amalgamated Clothing Workers of America said wages in the Toronto-Hamilton area would rise 7½c hr.

ACMO Past President Oscar James made these price estimates:

Made to measure suits will rise $5 or $6 now. Ready-to-wear will go up about the same amount in the spring. Another boost—possibly $5 or $10—will come next fall, barring an unexpected reversal in present trends.

Included in the price uptrend are sports jackets, slacks, top coats and overcoats.

The national picture should be much similar to that in Toronto-Hamilton. Just about the same set of factors is involved.

A clothing industry spokesman said: "We've been absorbing cost increases for a long time. Men's suits, for instance, have probably gone up in price less than most items since the last war.

"Now, the different things con-

(Continued on page 3, col. 4)

Tourist Dollars vs. Petrol In Europe's Travel Worries

By BEATRICE RIDDELL

How will "Suez crisis" gas rationing affect Canadian tourists planning visits to Britain and the Continent in coming months?

At midweek there was no official word from the U. K., most popular overseas destination for Canadian tourists.

But travel officials here feel it is most probable that dollar-bearing visitors will get adequate gas for touring.

Some European countries have warned tourists that they will be subject to certain gasoline restrictions. Others are making exceptions in the case of foreign motorists. A number have made no announcements yet.

Here are some facts on rationing for overseas visitors from a recent report of the World Touring and Automobile Organization, London:

- Sweden — No exceptions will be made for tourists. Private motoring will be banned from six p.m. Saturdays to five a.m. Mondays.
- Switzerland — Tourists may not enter or drive in Switzerland on Sundays or public holidays. They may leave the country on these days.
- Netherlands — No motoring on Sundays at the present time. (But due to Dutch oil reserves in the West Indies, this may only be a temporary measure, say consular officials.)
- Belgium and France—Foreign registered cars will not be rationed.

No restrictions have yet been announced by Italy, Germany, Spain or Portugal.

Since all these countries are eager for dollars, most travel men here feel that governments will cause no serious interference to tourist motoring.

The Outlook

In a forum held under the auspices of the National Industrial Conference Board, 16 economists predicted this for the U. S.:

- **Good times well into 1957.**
- **Still tighter money.**
- **No runaway inflation.**

For a composite picture of how leading Canadian executives expect their companies to fare in 1957, turn to the special Financial Post report, p. 13.

No Ontario Tax Answer Until Feb. 1

Business in Ontario won't hear the horrid facts about the expected Ontario corporation tax until the Ontario budget is introduced about Feb. 1.

Rumors that Ontario's Premier Frost would give at least an advance tip-off so 1957 business budgeters could figure the new tax in their calculations will not be substantiated, The Financial Post is informed.

Ontario Treasury staff is now being enlarged and the accepted reason is the long-mooted corporation tax.

The Ontario levy will involve business firms in making out a separate tax return.

Farmer's '57 Spend-Power Will Hold at Same Levels

OTTAWA (Staff) — Canadian farmers will be buying at least as much next year.

That's the word from the Department of Agriculture, as reported to the annual federal-provincial farm conference here this week:

This means:

- Farm net income, after deductions for estimated expenses, will be about the same as this year. The 1956 figure is now put at $1,557 million, compared with $1,454 million in 1955.
- Farmers will continue to buy at 1956 levels, provide a steady market for consumer goods. There should be an upswing in the purchase of farm machinery because the shortage of farm labor is expected to be even more severe.
- The Federal Government will resist pressure from part of the farm community to institute U. S.-type, surplus-producing system of "parity" price supports.

Agriculture Minister James Gardiner in the meeting's keynote speech told the farmers' representatives the present system of price supports would be continued but that a parity system won't be put into effect because it wouldn't be the answer even if the farm situation was worsening.

His department noted the farm picture is brightening. The signs:

—High level of economic activity in industrialized countries of the world should continue well into 1957. Therefore,

—Demand for farm products is expected to remain strong, which will mean,

—The decline in farm prices has probably stopped.

Representatives of agricultural interests, most of them from provincial departments of agriculture, with officials from the Canadian Federation of Agriculture and the Farmers' Union took a three-day peek at trends in farm commodities for next year. The Agriculture Department prophesied:

Wheat Record

Wheat production will be a world record at about 7.5 billion bu. Canadian supplies for the 1956-57 crop year are 537 million bu. in carryover and 538 million bu. in new crop making a total of 1,075 million bu.

Oats and barley should sell better overseas but carryover stocks will be higher because of a larger crop this year.

Meat production this year seems headed for the record 1.9 billion lb. produced in 1944. In 1957 the total will be about the same with pork down slightly and beef up slightly.

Milk production next year

(Continued on page 3, col. 4)

Car Buyers Soon Facing Tougher Finance Terms?

For the auto buyer and the finance companies things look to be coming to a head.

The longer, lower, customer-appealing '57 models have already arrived. What could be riding in unseen on their flashy fins are more demanding financing terms.

There's still no certainty that it will soon be tougher and perhaps more expensive to buy a car on time, but the outline of things to come is slowly taking form.

Within the last few days the **Bank of Canada** asked the chartered banks not to lend to finance companies more than the peak of their borrowings in the 12-month period ending September 30 this year.

At the same time the Bank of Canada gave another sign that there was no change of heart about the need for maintaining tight money to fight inflationary pressures. New Government of Canada six-month and one-year securities were offered at rates that had the immediate effect of forcing up the cost of finance companies' short-term borrowings.

One Montreal investment house labels this as a further twist of the credit screw and aimed mainly at the consumer credit sector.

This is not the first time these companies have been singled out by those responsible for keeping the economy on an even monetary keel. About a year ago the central bank asked the banks not to extend more credit to finance companies in 1956 than had been extended in 1955. Then in October of this year the bank called the companies together for two sessions on credit trends (FP, Oct. 13, Oct. 20).

Outcome of these discussions: Finance companies themselves would control the expansion of the credit they offer. But in the six weeks since the announcement, no companies have made public any plans for slowing the expansion of loans, although under their urging auto dealers have become more selective about risks.

At mid-year credit outstanding

(Continued on page 3, col. 6)

Christmas Retail Sales to Rise 7%

Yuletide "Rush" Will Likely Boost Our '56 Retail Sales Total To $13.9 Billion — Here's Canada-Wide Report On What To Expect

By RODNEY TOUCHE
With FP Correspondents Coast-to-Coast

Mr. Seven Per Cent is the retailers' name for Santa Claus.

They expect this year's Christmas sales to exceed last year's record business by almost that much.

Expectations vary province by province and trade by trade, but 7% is about the nation's average.

It will rocket the year's retail total to a massive $13.9 billion compared with last year's $13 billion-plus.

Through the province, retail prospects range from Ontario's 5.7% increase on 1955 to British Columbia's 10.5%.

Through different kinds of business, the outlook starts with the meat stores in line for a 4.2% increase and soars head and shoulders higher to the 17.5% of fuel dealers.

Your province? Your line of retail business? Here are figures.

In each case the seasonal swing of sales for recent years has been combined with this year's trend as a basis for projections to the end of 1956.

Ontario can expect $5.28 billion sales this year, up 5.7% on last year.

Quebec: $3.23 billion, up 9.1%.

Prairies: $2.6 billion, up 7.6%.

British Columbia: $1.5 billion, up 10.5%.

Atlantic Provinces: $1.17 billion, up 6.2%.

In the different kinds of business:

Fuel dealer sales are likely to increase 17.5% to a volume of $310.7 million, with 34.7% of the year's business concentrated in this last quarter.

Next come **lumber, building materials and hardware dealers** with a sales increase of 9.2% for a volume of $758.8 million, 27.1% in the last quarter.

Here is the outlook for other business groups.

Department stores up 8.7% to $1.25 billion, 35% in last quarter.

Furniture appliance and radio dealers up 7.9% to $561.5 million, 30% in last quarter.

Grocery and combination stores up 7.6% to $2.602 billion, 26.6% in last quarter.

Clothing stores up 6.7% to $679 million, 33.3% in last quarter.

Motor vehicle dealers up 6.4% to $2.49 billion, 20.7% in last quarter.

General stores up 5.1% to $555.3 million, 26.8% in last quarter.

Jewellers up 5.1% to $125.7 million, 38.3% in last quarter.

Restaurants up 4.7% to $472.3 million, 25.1% in last quarter.

Drug stores up 4.6% to $300.2 million, 27.9% in last quarter.

Meat stores up 4.2% to $970.9 million, 29.4% in last quarter.

What is the main factor in the retail sales boost this year?

It looks like night-time shopping.

FP correspondents report that sales in Calgary, Vancouver and Winnipeg have been hiked by this twist in shopping habits.

A further gain is expected with **T. Eaton Co.** stores open some evenings each week this month for the first time.

Warm weather in October cut sales volumes in Quebec and Ontario, but retailers do not expect the decline to be reflected in the 1956 total. Money not spent during "Indian Summer" was spent when the first snow came, they report.

Altogether it's the brightest picture yet. Some of the indicators:

- Railway carloadings presently up 9.3% and likely to set new

(Continued on page 8, col. 1)

How You Can Help Hungarians

What our Hungarian refugees mean to Canadian industry, p. 37.

While Christmas 1956 may be "just another Christmas" for most Canadians, it will be an unforgettable experience for our Hungarian immigrants.

Inevitably it will leave an indelible impression of what their new country is like. Will Canada command their affection and loyalty? Or will it be a cold, unsympathetic place, luxuriating in prosperity which it refuses to share?

To offer temporary homes, contact:

—The nearest immigration officer.

—The co-ordinating voluntary agency, if you know it.

—The priest or minister of your church.

To offer any kind of job, contact:

—The nearest immigration officer.

—The local office of the National Employment Service.

Wanted: Skilled Help

Full-Fledged Engineers From Company Schools

By LESLIE WILSON

Canada's business leaders will watch with interest the results of unique training programs set up by two leading aircraft manufacturers.

The aim of **de Havilland Aircraft of Canada Ltd.** and **Orenda Engines Ltd.**: To beat the engineering shortage.

The method: Training their own engineers, right from the matriculation level.

Both companies have established schools in their Toronto plants to give groups of employees the academic training of professional engineers. Members of both groups will try examinations set by the Association of Professional Engineers of Ontario in three to five years' time.

The successful members will write the letters "P.Eng." after their names. In every sense they will be "professional engineers."

Many companies provide training courses of one sort or another — to produce executives, weldors, toolmakers. These courses differ from the usual company training courses in that they are much more generalized. They are designed to impart the sort of academic background which is normally the fruit of study at a university.

Both schools began operations in September. Both, The Financial Post was told, "are now rolling very nicely." The de Havilland school has 80 "pupils," that at Orenda 30; the former school will probably produce 25-

(Continued on page 3, col. 3)

Inco Boosts Nickel Price

A thumping 9½c lb. increase in the price of nickel went into effect at midweek as **International Nickel Co. of Canada** raised the price to 74c lb. (U.S.) from 64.5c.

This is the biggest jump ever to occur in the price of nickel. The 64.5c export level for electrolytic refined nickel from Port Colborne, Ont., refinery was set on Nov. 24, 1954.

At existing exchange rates, price of this basic nickel product in Canada is 70c lb. Canadian currency. Price increases in line with the base price of 74c (U. S.) were made for nickel oxide sinter, other forms of primary nickel and for mill and foundry products.

THE SIGNS AND PORTENTS

TREMENDOUS BOOST in Britain's atomic power program will be one result of the Suez-inspired oil curbs. The atom is the one source of energy, other than her inadequate coal reserves, that Britain can exploit without anyone else's say-so. Other European countries will likely follow suit.

* * *

EUROPEAN AUTO EXPORTS to Canada will be cut because of the shipping shortage — some makers are already feeling the pinch. Another casualty: oriental rugs. Wholesalers in Montreal and New York are already cleaned out and the rugs don't rate a high priority for round-the-Cape shipment.

* * *

AMERICAN ECONOMY is going full speed ahead and, according to a U. S. survey of bankers' opinions, may pick-up speed because of Suez crisis. Typical quote: "Where the sales of a company are up and its circumstances warrant expansion, that little war isn't going to stop it. On the contrary, they're going to figure it's time to get the new plant built in case there's going to be a major war."

* * *

CANADIAN TRUCKS will meet with ready market in India where government is dissatisfied with present output of Indian manufacturers. These have promised 57,000 vehicles of all types for 1961; need is for 300,000.

* * *

A QUOTE WORTH noting: "Because of the increasing complexity of vocational activity, memory for facts is becoming of less and less importance. . . . Wisdom in the use of facts is the essential attribute for the solving of problems in the complex life of today." —C. Olin Ball, Rutgers University, New Brunswick, N.J.

* * *

SO YOU THINK you've got headaches? You're right — you have. Survey shows business executives are the chief sufferers from recurring headaches—77% have them. They afflict these percentages of other occupational groups: Professional people 70; housewives 69; clerks 68; salesmen 58; manual laborers 55; farmers 50.

* * *

OTTAWA IS CONSIDERING new, long-range program of projects for Colombo Plan. Details could be announced at Wellington, N.Z. meeting this week. But Canada's contribution, last year boosted to $34.4 million ($26.4 million), won't be raised again next year.

* * *

AIR COLLISIONS (which killed 227 since 1948) may become a thing of the past. "Aircraft proximity indicator" now being developed provides plane with a "radar cocoon" which tells pilot if another plane is approaching and from which direction. It sends out six signals, four at the horizon, one above, and one below the aircraft.

* * *

FOOD FOR THOUGHT is contained in these opinions on relative value of college subjects. **General Electric** asked 13,586 college grads it employs which subjects helped them most. Majority of non-engineers put English communication first. The engineers put it second with maths first. Both groups agreed that foreign languages were least useful.

* * *

TRANS-CANADA STOCK "packages" of $150 ($100 non-convertible debenture and five $10 common shares) may be sold in lots of as few as two units. It's reasoned this ought to let any little guy in who's at all serious. Distribution will be continent-wide; nobody wants to guess at how long Canadians will hold equities, ignore immediate profits.

* * *

"TO NO ONE will we sell . . . justice." This Magna Charta principle has been re-affirmed by Toronto Board of Control which rejected a request for a $10 increase in parking fines for motorists who chose to defend themselves in court. The board preferred to separate fines from court costs. "If additional costs are incurred by a man's going to court, recovery is within the magistrate's jurisdiction."

Stock Market Highlights

Industrials

Canadian **industrial stocks** rebound sharply from a lengthy series of uninterrupted declines. For details on some of the stocks that moved, see p. 4.

The **Beaver Club** adds to its holdings in **B. C. Power,** buying five more shares. For a full report on this typical investment club, see pp. 38, 39.

Mines and Oils

Mining and oil stocks also caught up in rebounding market. For details on some of the stocks that moved, see p. 46.

Base metals recover from new low levels for the year. Best gains are in more speculative issues which have been hard hit during the slump.

Western oil and gas issues mildly higher. Generally, this group had offered most resistance during slide.

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Trend of Business

Exports set new monthly record in October. Totaling $456.5 million, goods sold abroad were 20% more valuable than in October '55. Biggest part of the gain due to greater sales in the U. S. These came to $286.1 million for a 20.5% year-to-year increase. First 10 months' exports worth $4,027 million, up 12.5%.

October imports only slightly below all-time high set in April this year. Value of goods bought abroad during the month is estimated at $545.6 million, a sharp 19.4% above year-earlier total of $456.7 million. Imports in the first 10 months of this year placed at $4,788 million or 23.3% higher than in same period in '55. Most of the increase due to bigger buying in the U. S.

Trade deficit with the U. S. passes the $1 billion mark by the end of the first 10 months. October deficit with the U. S. $109 million bringing first 10-month total to $1,097 million, a startling 53% greater than that last year in the same period. Export balances with the U. K. and other countries helped pull over-all trade deficit in the January-October period down to $760.8 million, a total still well over twice the size of last year's in the same months.

But Canadian dollar hitting a record-high premium in spite of the biggest deficit ever on current trade account. Heavy inflow of U. S. capital has pushed the Canadian greenback to a 4%-plus premium over its U. S. counterpart.

Labor income chalks up another gain in September when job-seekers as a percent of the labor force were smallest on record. Month's bill for salaries and wages topped $1,261 million, 2% higher than in August and a full 12% above year-earlier level. This advance brings first three quarter income to $10,491 million, 11% greater than in corresponding period in '55.

Who's doing best. These are the labor income gains in the first nine months of '56 by industrial groups. Construction provided 20.7% more income than in the same months last year. Then came: agriculture, forestry, fishing and mining +12%; manufacturing +10.5%; utilities, transportation, communication and trade +10.3%; finance and services +10%; supplementary labor income +10.9%.

Freight car loadings in '56 likely to top 4.3 million for a 9% year-to-year gain and a new record. Latest week reported shows loadings in late November running 4.1% higher than a year ago. Year to date total up 9.3%. Biggest advances so far this year being made by grain, iron ore, manufactured iron and steel products, fuel oil, pulpwood, all carried in sharply higher quantities.

No let-up in department store sales and the Christmas shoppers are yet to come. October sales hit $115.7 million, 7.8% above those of a year earlier. This pushed first 10-month total to $932.3 million, up 9.1%. Biggest increases chalked up by stores in Alberta, B. C. and Atlantic provinces with the rest showing smaller gains.

Anticipating continuing larger sales, stocks on hand in department stores at the beginning of October were 6.8% higher than a year earlier. Total: $285 million. But at same time, ratio of sales to stocks at the beginning of October even healthier than last year.

Commercial fruit crop sharply smaller this year, according to final estimates. **Apple** crop 37% below last year's; **pear** production off 5% while **peach** crop down 45%. **Plums** down 26%; crop of **sweet cherries** half as large as in '55; **sour cherries** two-thirds as great. **Strawberry** crop 23% smaller; **raspberry** crop down 47%; **grapes** 15% lower. Single simple cause: Unfavorable weather.

Even the Canadian hen has caught the spirit of the '56 boom. Egg production in October of this year totals over 32.8 million doz., 7.3% greater than that in the same month last year. Ontario's hens had the most to cackle about during the month when their production accounted for one third of the cross-Canada total. First 10-month output: 327 million doz. for a 4.2% year-to-year increase.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier	+1.9%	—4.2%	+0.3%	+10.8%
Carloading totals .... (cars)	83,749	85,561	83,283	80,440
Eastern Canada .... (cars)	53,508	56,694	53,682	52,623
Western Canada .... (cars)	30,241	28,867	29,601	27,817
Iron and steel (mfg.) .... (cars)	1,473	1,290	1,480	1,313
Ores, concentrates .... (cars)	5,120	9,065	10,411	4,953
Base metals .... (cars)	768	787	704	722
Lumber, timber, plywood .. (cars)	4,026	3,946	3,773	3,726
Cement .... (cars)	784	647	996	951
Passenger car production ..... (no.)	9,405	8,575	5,974	6,675
Truck production .... (no.)	2,126	2,169	1,670	662
Bus. fail., 4-wk. moving av. ... (no.)	31.0	27.8	20.7	25.5
Chartered Bank				
Personal savings ..... ($ millions)	5,969	5,995	6,023	5,604
Loans outstanding .... ($ millions)	5,430	5,340	5,276	4,838
N.H.A. mtge. holdings . ($ millions)	482	478	463	257
Bank of Canada holdings of				
Securities .... ($ millions)	2,391	2,385	2,409	2,438
Short-term govern. ... ($ millions)	995	1,093	1,031	1,326
Long-term govern. ... ($ millions)	1,361	1,358	1,343	1,050
Other securities ...... ($ millions)	16	17	17	52
Canadian dollars (U.S. cents aver.)	104.334	103.808	103.225	99.975
T.S.E. industrial index	451.11	444.69	468.42	433.08
Yield, 114 stocks	5.17%	5.06%	4.83%	4.47%
Bank Clearings				
Montreal .... ($ millions)	689	776	812	720
Toronto .... ($ millions)	953	1,015	1,075	1,008

*10-day end-of-month period.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	299.1	288.1	284.9	281.3
In factories (Index)	295.9	287.7	286.4	284.3
Total nondurable goods (Index)	259.6	252.5	240.5	250.2
▪Food & bev. (Index)	272.6	273.8	269.7	269.5
▪Textiles (Index)	190.9	163.4	128.0	192.5
▪Clothing (Index)	158.9	155.2	144.3	156.8
▪Chemical products (Index)	301.4	299.0	294.5	295.3
Total durable goods (Index)	352.8	343.0	358.2	337.6
▪Iron & steel products (Index)	333.7	323.1	323.3	306.6
▪Primary iron & steel (Index)	415.2	412.5	410.0	364.7
—From mines (Index)	313.0	288.9	279.3	275.7
▪Metals (Index)	155.2	148.2	147.1	149.3
▪Nonferrous smelting, refining (Index) ..	299.2	296.3	297.7	259.5
▪Gold (Index)	102.3	94.5	96.7	114.1
—From farms				
Hogs graded (000)	450	352	375	482
Cattle delivered (000)	198	147	143	180
Flour (Index)	138.6	146.1	137.6	132.5
—From sea				
East Coast catch ($000)	4,371	7,044	8,189	4,482
West Coast catch ($000)	4,310	7,022	8,893	4,468
—From forests				
Newsprint (000 tons)	514	570	532	503
▪Pulp (000 tons)	831	824	795	742
—In powerhouses				
Electricity (Index) (seasonally adjusted) ..	327.3	327.3	328.0	285.2
WHAT WE SELL—				
Retail sales ($ millions)	1,176	1,225	1,185	1,122
Dept. store sales ($ millions)	106.3	91.4	78.8	102.3
Wholesale sales ($ millions)	621	673	661	619
Mfrs. outstg. orders ($ millions)	2,750	2,716	2,733	2,605
Pass. car sales (units)	25,746	34,088	42,076	24,939
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,579	4,563	4,557	4,100
▪Dept. store stock sales ratio	2.5	2.6	2.8	2.6
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,261	1,229	1,223	1,236
Dividend payments (Index) (annual rate)	312.6	312.5	307.8	282.3
JOBS—				
Persons with jobs (000)	5,674	5,676	5,823	5,477
Jobless seeking work (000)	98	97	103	142
Do. (% of labor force)	1.7%	1.6%	1.7%	2.5%
CONSTRUCTION—				
Contract awards ($ millions)	258	430	380	301
FOREIGN TRADE—				
▪Exports ($ millions)	456	409	420	381
▪Imports ($ millions)	546	441	475	457
MONEY—				
Money supply ($ millions)	5,821	5,840	5,684	5,808
Cheques cashed ($ millions)	14,801	16,402	17,852	13,636
Life insurance sales ($ millions)	244	252	281	212
Notice deposits ($ millions)	6,496	6,418	6,395	6,323
Current public loans ($ millions)	5,280	5,321	5,307	4,426
PRICES—				
Consumer price (Index)	119.8	119.0	119.1	116.9

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	374	3,945	+20.5%
Primary copper (000 tons)	31.2	27.8	265.9	+11.4%
Nickel (000 tons)	14.8	13.7	134.1	+2.0%
Cement (000 bbls.)	2,591	2,584	21,945	+15.8%
Lumber (millions fbm.)	826	772	5,479	—0.3%
Lumber exports (millions fbm.)	367	472	2,676	—14.9%

▪New item this week.

Date of issue for your file, The Financial Post, Dec. 8, 1956.

Washington to Press On With Premium Iron Case

Special Correspondence

WASHINGTON— The U. S. Government will not alter its position on the Premium Iron Ores tax case despite a note from Canada on the case. (FP, Dec. 1.)

The U. S. plans to carry on with present policies on this matter both as to the principle and specifically to the Cyrus Eaton-owned Premium. Statements by various government sources indicate the Premium case, if won by the Government, might be the signal for court cases against other companies in similar situations.

Last week Prime Minister St. Laurent held a cabinet meeting to discuss the Premium situation. He then wrote a letter to Canadian Ambassador Arnold Heeney, outlining what the Cabinet wanted said to the U. S. Government.

"There was no brush off on the case" a Canadian official here said. "It was not the kind of a notice of information that requires a reply from the Government, nor was it the kind of a thing that would go to Mr. Eisenhower. We simply presented what we had to say, and the U. S. Government is now perfectly aware of the Canadian position."

Mr. Heeney first went to the State Department for informal conversations with acting Secretary of State Herbert Hoover Jr. Mr. Hoover was the ranking official of the U. S. Government in Washington at the time with Mr. Eisenhower in Georgia and Mr. Dulles in Florida.

Later, Ambassador Heeney went back to the State department with an aide memoire which he presented to Thorsten V. Kalijarvi, the acting undersecretary of state for economic affairs, the number six man in the State department, and the number two man on economic affairs.

The Canadian aide memoire was distributed to Mr. Hoover, and to authorities in the Treasury department.

"I certainly believe the U. S. Government will proceed with this tax matter," one source said.

"It is not considered that the aide memoire either presents enough evidence or takes a strong enough tone to warrant a reversal of U. S. Government policy."

No Written Agreements

The source: "There were never any written agreements on the matter. Understandably Canada was anxious to attract capital for development during those early war years, but Mr. Eaton has been around Washington a long time and he knew the feelings of the U. S. Government on this matter. And if he had ever had anything written from the Government on his tax position in regard to Premium, his lawyers would have long ago been flashing it around."

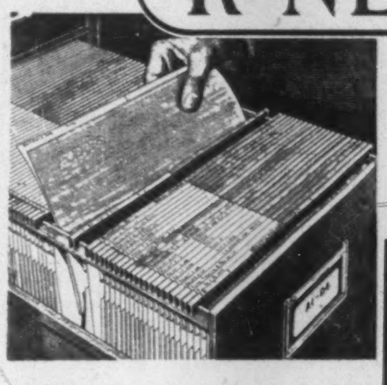
The Canadian aide memoire did not specifically ask the U. S. Government to interfere in the case. It stated that while Canadian tax authorities co-operated with U. S. tax investigators, that did not mean that Canada supports the U. S. Government in its prosecution of the case.

Offer $10 Million Nova Scotia Debs.

MONTREAL (Staff) — An issue of $10 million 4¾% and 5% sinking fund debentures of the Province of Nova Scotia has been offered by a syndicate headed by **Wood, Gundy & Co.**

The 4¾% bonds, due 1964, were offered at 98 3/8 to yield 5% while the 5% bonds, due 1973, are being offered at 99.25 to yield 5.07%.

The 5's are callable in 1971 while the 4¾'s are callable in 1963.



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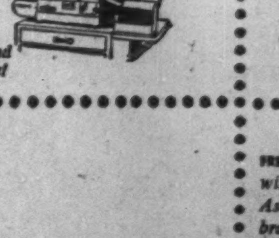

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Why Ottawa Doesn't Favor Farm Parity Price System

OTTAWA (Staff)—No parity price system for Canadian farmers.

That's the position of the Federal Government. Agriculture Minister James Gardiner spelled out why to the annual three-day "farm parliament" here this week.

The reason: parity prices don't make economic sense.

Besides:

1. The Canadian farmer is holding his own with other important parts of the Canadian economy.
2. There's enough federal legislation — and agencies —right now to deal with individual difficulties in the farmer's financial world.

There's probably more confusion about the meaning of the word "parity" than there is about any other in the farmer's lexicon.

It's simply the idea that if, say, in 1939 it took four bushels of wheat to buy a pair of shoes, then that's what it should take in 1956.

You get down to brass tacks in fixing parity prices on farm commodities by averaging a selected list of manufactured goods, then applying the increase to the farm product concerned. You try to take a period in which the farm community was about as well off as any other.

This is what the U. S. has done with legislation going back to 1932. And the result has been unmanageable farm surpluses.

Why? Because parity does away with the concept of price. When you bring in parity, you might as well throw out the ideas that (a) there's been technological improvement and (b) the demand for the farm product concerned can change.

What parity price supporters are really saying is not that the farmer is entitled to a just return for useful work but that he ought to be as well off as he was at some other time, regardless of how poorly he farms or how little his product is wanted.

Thus this parity argument — no matter how ludicrous it may seem to business — is a hot issue with farmers.

On one side in Canada is the Agriculture Department and the Canadian Federation of Agriculture and on the other is the Farmer's Union.

Current Aid Plans

There's already substantial assistance available to farmers across Canada. Not an all-embracing crutch, but a means whereby particular hardship can be ameliorated.

Backbone is the 1944 Agricultural Prices Support Act. This is a revolving $200 million federal fund to be spent for the benefit of farmers when outright disaster hits or when prices drop unduly.

Money spent — replaced automatically — totaled $89.2 million from 1946 to last March 31. Some $70 million was spent by paying farmers for hogs and cattle ordered destroyed because of the dreaded foot-and-mouth disease emergency in 1952. The other $19 million has gone into programs for apples, potatoes, dried white beans, extracted honey, dry skimmed milk, cheddar cheese, creamery butter and shell eggs.

Butter is the commodity most supported. The Government undertakes to buy butter when the price falls below 58 cents per lb. (It's usually been higher.) The Agricultural Prices Board (agency under the act) is now selling about seven million lb. from its 82 million lb. stock to more than 2,000 institutions across Canada at a discount of 21 cents.

During 1956, the board has programs supporting:

—Apples. About $181,000 to Maritime growers:

—Potatoes. About $5,000 for 1955's crop.

—Eggs. No cost known set but it won't be much.

—Hogs. But the price hasn't dropped this year below $23 per cwt. for warm dressed grade A at Toronto and Montreal, the price at which the board will buy.

Wheat isn't included; it must be sold through the Wheat Board.

Orderly Marketing

The federal position is that legislation designed to produce farmers should be helped by orderly marketing, not price supports.

Two implementing pieces of federal law are:

1. The Agricultural Products Co-operative Marketing Act of 1939. Under this act, farmers pool sales and share in a system of advance payments through provincial marketing boards.
2. Agricultural Products Marketing Act, 1949. (FP, Nov. 24.) This is legislation designed to help provincial marketing boards regulate product marketing, even outside provinces.

The Interprovincial Farm Union Council, otherwise known as the Farmer's Union, contends all this is not enough. This year it submitted to the Federal Agriculture Dept. that parity price system is needed to make up for the decline in price of farm products, thereby restore arbitrarily former farm purchasing power. It calls for about an across-the-board increase of 25% in farm prices. (Wheat it says should be $2.20 instead of $1.75.)

The Farmer's Union warns of depression to Canada's economy generally unless the parity price system is set up and insists "the consumer would not resist any move that would reimburse farmers . . .".

The Canadian Federation of Agriculture, senior and most representative spokesman for farmers, doesn't agree with the Farmer's Union proposal.

At least lukewarm support to parity is given by the Canadian Labor Congress which has an eye to future membership of farm labor.

Legal Problem Confuses U.K. Loan Waiver

OTTAWA (Staff) — The Canadian Government's difficulty about granting the U.K. waiver on its loan repayments at the end of this year is purely a legal one.

The Canadian loan agreement was different from the U. S. one. It didn't contain any of the stipulations about the sterling balances which were largely responsible for preventing the U. S. Administration from granting a waiver without consulting Congress."

But the text of the Canadian loan agreement was attached as a schedule to the parliamentary act which authorized the loan. It bound the Canadian Government to waive the annual payments if certain conditions were fulfilled. Conditions included certification by the International Monetary Fund of U.K.'s balance of payments difficulties, and action by the U. S. to waive its payments.

If these had been fulfilled Canada would have had to waive this year's payments. The Government would have been bound to do so by the Act of Parliament. The legal question is whether the Government also has the authority to waive the payments when these conditions are not fulfilled.

The Cabinet must have felt that it couldn't go outside the terms written into the parliamentary Act without parliamentary sanction. It is waiting to see if the U.S. Congress will act quickly enough to enable Canada to waive its payment under the terms of the agreement.

If not, the Government can always ask Parliament for authority to grant the Canadian waiver anyway; and it is possible that the Canadian Parliament might act more quickly than the U.S. Congress.

The waiver, under the loan agreements, applies only to the interest amounting this year to $22.2 million payable on December 31. Principal repayment due then anyway is $15.5 million.

Since the U. K. has undertaken to put the amounts of the interest payments into an escrow fund anyway, it will not matter if Canadian approval of the waiver comes some days into the new year.

Farmer's '57 Spend-Power Will Hold at Same Levels

(Continued from page 1)

should be about 17.5 billion lb., about the same as this year and last year. There'll be slightly fewer cows but better yields. Steady consumption will continue.

Butter production will be about 306 million lb., down only one million lb. from this year's. Consumption will be about 318 million lb. and Dec. 31, 1957 stocks should be therefore down to 84 million lb. (about three months' supply).

Cheddar cheese should be 84 million lb., about the production this year. About 76 million lb. will be consumed, the rest exported.

Ice cream production may reach a record 34 million gallons, up one million from 1955's record.

Egg supply will be up slightly and prices correspondingly down.

Poultry situation will be determined by rapid development in broiler chickens and turkey industries—more meat, less bone. Price: about the same. A record turkey crop may result.

Apple Crop

Apple crop should be better in 1957, up from its 1956 drop which was 16% below the 1949-53 average. Larger crops should be in peaches, pears, cherries, strawberries and raspberries.

Potatoes should be down next year from this year's 6.8 million bu. crop. Average price should be up a little.

Fresh vegetable production will be up because of the smaller acreage contracted for processing this year. Frozen fruit and vegetable industry expected to continue to grow.

Offsetting the comforting outlook for farm commodities and income is the rapidly worsening farm labor shortage. This will mean the farmer will be forced to channel a larger share of his cash income into the purchase of labor-saving farm equipment. "No matter what the cost," Agriculture Minister Gardiner commented.

More and more farm labor is leaving the farm for industry. During the past 10 years average annual decline in the farm labor force has been 30,000. This year, Jan. to Oct., 54,000 fewer farm workers were on farms than in the same period last year.

There's hope, though, that mechanization will lower manpower requirements.

Paid farm workers are down to 104,000 and farm employers now number just 67,000.

Living Costs Darken '57 Labor Skies

(Continued from page 1)

to supplementary unemployment benefits (otherwise known as lay-off pay or the guaranteed annual wage).

—A further increase in the number of long-term contracts; although, with higher prices there isn't quite the same happiness among unions with the long-term deal. Some would like a freer hand to counteract price changes.

And companies anticipating an end to inflation or a recession will not want long contracts tying them to future annual wage increases.

The acute labor shortage expected next year will be a big club for labor.

Industries already short of labor aren't going to want to aggravate the situation with a strike.

The long contracts in steel and autos are key stabilizing factors.

However, even here there are exceptions. **Dominion Steel and Coal,** in basic steel, has a contract with Steelworkers Union which expires in mid-1957. In autos, **Chrysler of Canada** and United Auto Workers at midweek still had failed to reach a new contract.

Real Wages Dip But Basic Rates Still Push Up

This is the kind of news that spells union trouble if continued:

Bureau of Statistics says the index of real wages (1949 dollars) in manufacturing dropped from 128.6 May 1 to 125.6 Sept. 1. There's often a drop from the late-spring high point. However it was less than two points last year.

This, of course, doesn't mean that basic wage rates are falling. This year, far more than last, basic wages have increased. Many industrialists say they have outstripped productive power and are contributing to higher prices.

As an example of what has happened to basic wages, take **Canadian Westinghouse.** A laborer who made 60c hr. in 1946 now gets $1.56. Mechanical inspector, first class, is up from 85c-$1 to $1.83-$2.02; Tool and die maker, first class, up from $1-$1.15 to $1.99-$2.18. All the 1956 rates mentioned are 7c hr. above Jan. 1, 1956.

Car Buyers Soon Facing Tougher Finance Terms?

(Continued from page 1)

on the books of the sales finance companies was $704 million, 26% higher than a year ago and a potent factor in the over-all increase of consumer credit that seems to be worrying Ottawa.

Right now the finance companies are reluctant to talk about what's likely to happen as far as car-buying terms are concerned. And they have little to say about the banks' new ceiling on their supply of loans.

While bank loans are only one source of lending capital for the companies — their own capital and capital from the sale of their short-term notes are the other two sources — they are an important and quickly obtainable resource.

This means that in themselves, smaller bank loans, while bothersome, could not easily force the companies to tighten credit terms.

But they could be the forerunner of more drastic moves. It all depends on how quickly and how effectively Ottawa feels the finance companies should slow credit growth.

So far the companies themselves appear to have done little. One reason: They are not yet being actively pushed into clamping down. Investment counselors point out that the companies have not exhausted available means of offsetting increased borrowing costs and new business volume sharply ahead of last year's. Another reason: They are finding it a little difficult to agree among themselves what should be done —if anything.

With U. S. subsidiaries as fellow-members of the Canadian finance company community, the restrictions on bank loans don't hit all equally. Subsidiary companies obtain sizeable amounts of capital from their U. S. parents.

An informal association of these companies has apparently been formed in recent weeks. But one U. S.-based company has declined the opportunity to join.

Whatever happens, all companies will have to move together. If one company were to shorten repayment periods and demand higher down payments when the others did not, it would lose business.

"To get everybody to move together, it may take direct regulations and that would call for an Act of Parliament," one finance company official told the FP.

One thing appears sure: With the cost of borrowing rising, with borrowing getting more difficult, with consumer credit still rising —eventually it will hit the would-be car buyer who needs financing.

It's a matter of time and in the eyes of finance company officials, time is growing short.

Western Can. Steel Plans New Smelter

Plans for a basic steel-from-ore plant to be located on Twigg Island, Vancouver, were announced this week by **Western Canada Steel Ltd.**

First step in the project will be the immediate construction of a steel ingot plant with a 100,000 ingot tons a year capacity at a cost of more than $2 million. Establishment of a smelter on Twigg Island is expected in less than five years, Western Canada Steel chairman C. D. Hobbs said.

Full-Fledged Engineers From Company Schools

(Continued from page 1)

30 engineers a year, the latter a smaller number.

Both schools owe their origin to a survey by the Canadian Aeronautical Institute which indicated that the Canadian aircraft industry would be one of the hardest hit by the shortage of engineers and technicians.

From 1951 to 1955 16 companies with a total payroll of 21,600 (54% of aircraft industry) tripled their engineering staffs. Their projection of their engineering requirements indicates an additional requirement of 48.7% of the 1955 total by 1960.

The de Havilland school is under the direction of Prof. T. R. Loudon, who retired two years ago as head of the departments of civil and aeronautical engineering at the University of Toronto. It has enrolled 80 employees between 19 and 30 who are now doing three to five hrs. study a week on company time (plus more on their own).

They're taking lectures from Prof. Loudon and N. A. Williams, a former lecturer at Queen's University and the University of Manitoba, in applied maths, structural work, electrical theory and electronics. Their education now is at various levels — all have at least junior matric — and they'll probably be ready for the engineering association exams in three to five years.

The Orenda school is more "cut and dried." Its 30 pupils were chosen from among 170 employees who applied. It has 13 lecturers and 26 tutors, who all carry full-time engineering jobs at Orenda. The 30, who range between 20 and 50, are taking 7½ hrs. of lectures a week on elementary engineering subjects and doing perhaps 20 hrs. work at home. Senior matriculation was necessary for admission.

The Orenda school will admit another 30 engineers each year for the next three years. The de Havilland school will also admit more pupils next year but the number has not been determined.

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December 8, 1956

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Suit Prices Going Up Blame Suez

(Continued from page 1)

tributing to higher costs force price increases."

The recent rise in wool prices, helped along by the crucial international situation, has been substantial—about 45% since the beginning of 1956.

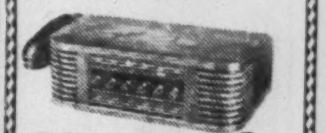
London wool tops futures are about 12% above levels early in October. Certificated spot wool tops in New York are up about the same percentage. The certificated wool spot price in New York has risen a bit more.

What about future wool prices? Much will depend upon the international situation, of course. But at least some observers expect further firmness.

If that prediction is correct retail price increases will reach into all corners of the woolen industry.

CHIBOUGAMAU JACULET MINES LTD. reports completion of two drill holes on No. 2 zone. Hole V-113 cut 246 ft. from 377 to 623 ft. assaying 1.21% copper and .02 oz. gold. Hole V-112 from 377 to 536 ft. intersected 159 ft. assaying 1.50% copper and .02 oz. gold.

RENABIE MINES LTD. reports gross value of bullion production was $94,437 for October this year. There were 14,249 tons milled and a value per ton of $6.63.



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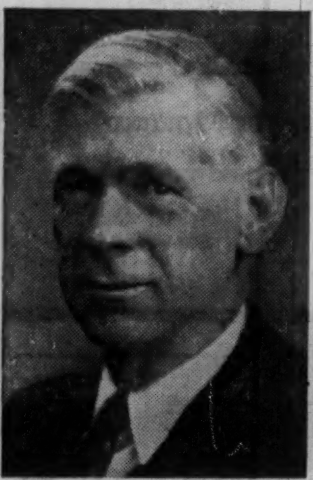
Chem. Research To Change Name, Capital

Shareholders of **Chemical Research Corp.**, will consider reduction in authorized share capital and a change in name to **Florida Canada Corp.**, at a special meeting in Miami Beach, Fla., Dec. 11. Capital would be changed to 1.5 million shares of $1 par from 3 million 50c par authorized. There are 2,825,000 shares now outstanding.

It is understood that this reduction in shares is preliminary to a merger of Chemical Research with **Ridgeway Corp.** (FP, Aug. 18).

ANNOUNCEMENT

WESTEEL APPOINTMENT


E. S. SARGEANT

P. F. FOWLE

Mr. G. W. Hutchins, Chairman of the Board of Westeel Products Limited, announces that Mr. E. S. Sargeant has resigned as President on account of ill health, and that Mr. P. F. Fowle has been elected President of the Company.

Mr. Sargeant was appointed General Manager 21 years ago and has been President for the past four years. He will remain as a Director of the Company and will act in an advisory capacity to Management in the future. Mr. Fowle has been with the Company for 25 years and has been Executive Vice-President from 1952 until his election as President at a recent meeting of the Board of Directors.

SALE BY TENDER
Of certain assets of
SHELL-CAST ALLOYS LIMITED

formerly engaged in the production of precision shell molded castings at Guelph, Ontario, under patents hereafter mentioned.

Under and by virtue of the powers contained in an Indenture made as of the 15th day of April, 1955, between Shell-Cast Alloys Limited (therein called "the Mortgagor") and Industrial Development Bank (therein called "the Mortgagee" and hereinafter called "the Bank,") comprising a land mortgage and a chattel mortgage and creating a floating charge, the Bank hereby offers for sale by tender up to 12 o'clock noon (Eastern Standard Time) on the 4th day of January, 1957, in accordance with the terms and conditions of sale referred to herein, the following assets of—

Shell-Cast Alloys Limited,
Victoria Road,
Guelph, Ontario.

The said assets are under the control of the Bank and are said to consist of:

PARCEL NO. 1 — LAND AND BUILDINGS
Lands situate in the City of Guelph and being part of the South East Half of Lot One in the Third Concession of Division C (North side of Victoria Road) having a frontage of 223' by a depth of 400' together with the buildings situate thereon.
Two single storey attached buildings comprising—
(a) Office building (approximately 3,750 square feet exterior measurement).
(b) Plant building (approximately 7,500 square feet exterior measurement) plus small mezzanine and second storey housing laboratory and facilities for mixing dry chemicals.
Buildings are of cement block, steel frame and steel beam construction with concrete floors throughout. Ceiling height in factory approximately 18' with good clear floor area.

PARCEL NO. 2 — SHELL MOLDING AND SAND COATING EQUIPMENT
including molding machines of special design, core oven, air guns, sand screening, trolley and miscellaneous equipment.

PARCEL NO. 3 — MELTING AND CASTING EQUIPMENT
including furnace, conveyor systems and elevators, oil storage tanks and miscellaneous equipment.

PARCEL NO. 4 — CLEANING SHOP EQUIPMENT
including liquamatte, circular saw, port abrasive blaster, grinders, special finishing equipment and miscellaneous equipment.

PARCEL NO. 5 — MACHINE SHOP EQUIPMENT
including lathes, grinder, drill presses, milling machine and miscellaneous tools.

PARCEL NO. 6 — LABORATORY EQUIPMENT
including microscope with camera attachment, small furnace, equipment for ferrous analysis and miscellaneous equipment.

PARCEL NO. 7 — OFFICE EQUIPMENT
including typewriter, adding machine, steel filing cabinets, furniture and miscellaneous equipment.

PARCEL NO. 8 — PATENTS

Patent or Application	Country	Number	General Description
Application	U.S.A.	582,282	Apparatus for Reclaiming Foundry Sand
Application	U.S.A.	317,555	
Application	Canada	683,729	Shot Compacting in the Shell Moulding Process
Patent	U.K.	746,091	
Application	U.S.A.	462,500	Automatic Moulding Machine

The foregoing machinery, equipment, et cetera, are located on the premises of Shell-Cast Alloys Limited, Guelph, Ontario, and arrangements for inspection may be made by communicating with the Industrial Development Bank (Room 919, 85 Richmond Street West, Toronto, Ontario, EMpire 8-1171).

Tenders shall be submitted as follows:
(a) Parcels 1 to 8, both inclusive, en bloc.
(b) Parcels 1 and 3 en bloc.
(c) Parcel 2 and Parcels 4 to 8, both inclusive—by parcels or by individual items.

All tenders shall be addressed to Industrial Development Bank plainly marked "Shell-Cast Alloys Limited—Tender" at the above address and shall be for a stated sum in Canadian funds and shall be in writing.

All tenders shall be accompanied by a certified cheque, by way of deposit, payable to Industrial Development Bank, equal to 10% of the tender (which deposit will be returned if the tender is not accepted, but will remain the property of Industrial Development Bank as liquidated damages if the tender is accepted and the purchase is not completed by the purchaser). A further 15% of the purchase price shall be payable upon acceptance of the tender and the balance, with respect to tenders for Parcels 2 and 4 to 8, both inclusive, shall be payable upon completion of the sale, which shall be within thirty days of acceptance of the tender. With respect to Parcel 1 or in the case of en bloc tenders, if the purchaser does not propose to pay the balance of the purchaseprice upon closing, proposed terms covering the balance should be clearly set out in the tender.

A copy of the Conditions of Sale may be obtained from the Bank from which inventories of the machinery and equipment are also available. All tenders are subject to the said terms and conditions of sale.

Each tender must contain an address to which notice of acceptance may be mailed; the highest or any tender not necessarily accepted. The Bank reserves the right to hold tenders for ten days after opening to consider same, during which period no tender shall be retracted.

The Bank does not guarantee or make any warranty or representation as to the quantity, the quality, condition or description or otherwise of any of the assets, real or personal, herein referred to, or the title thereto, nor has it done so. The purchaser must satisfy himself as to the existence, nature and value thereof and shall be deemed to rely entirely on his own inspection and investigation.

Tenders will be opened at the office of the Bank at two p.m. (Eastern Standard Time) on the 4th day of January, 1957, at which time and place all tenderers may be present if they so desire.

Dated this third day of December, 1956.

INDUSTRIAL DEVELOPMENT BANK,
by its Solicitors herein,
BORDEN, ELLIOT, KELLEY, PALMER & SANKEY,
25 King Street West,
Toronto 1.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

The screws are tightening in the tight-money policy aimed at curbing inflation. Latest moves hit more directly at consumer credit, and directly affected are the finance companies and those retail fields which depend to a considerable degree on credit terms.

Automobile manufacturers have been expressing concern at the impact credit limitations might have on car sales. Impact on retailers is uncertain but there is a possibility of a psychological reaction from the Christmas-minded buying public.

Consumers might react to the new policies by delaying purchases of such goods as washing machines and refrigerators. Also, the selling impact of "easy credit terms" is being reduced.

Here's what has happened to stocks of companies that might be affected by tighter consumer credit:

	Latest Price $	Mid-Nov. $	1956 High $	1956 Low $
Industrial Acceptance	23½	24½	29½	22⅝
Traders Finance A	39½	41½	48¼	39
Union Acceptance	4¼	4½	6	4¼
Ford of Canada A	107	112	137½	102
Simpsons	19	20⅛	25	16⅝

* * *

THE STREET IS TALKING ABOUT — what at first look appears to be a successful test of the year's lows. A series of uninterrupted declines carry market indicators down through the lowest levels of the year, but prices rebound quickly on increasing volume. In two days, losses of four days are recovered.

But, it is significant that features on the upturn are the "blue chips" that are considered safety hedges in times of market uncertainty. Utilities like **Bell Telephone** recover from mid-week lows (Bell at $45⅞ is up from a low of $43¾). **Calgary Power**, a feature earlier this year, jumps $3½ from a mid-week low of $54½. **Consumers Gas** at $26¼ is up from $25.

* * *

A standout during slump is **Hiram Walker** which bounces ahead to $66½ from $63⅛ after company reports record sales and a rise in profits of $7.30 a share from $6.70. These results contrast with drop in profit to $2.63 a share from $3.54 reported by **Distillers Seagrams.** Seagrams at $29½ is down about $1 from mid-month.

Trans Mountain continues to feature oil pipelines. However, news this time is considered bad with a fire destroying a temporary pumping station. Trans Mountain drops to $85 briefly before recovering to $94, compared with $97 recently.

Another exception is **Brazilian Traction** which edges up fractionally from $7⅛ to $7¼. Improved earnings and better dividend outlook behind some steady investment buying in recent weeks which have carried price up from a low of $6⅜.

* * *

OTHER MARKETS — Over-the-counter market reflects dealings on listed board with spotlight staying on **Westcoast Transmission** units of bonds and stock. These units at about $146-$148 are up about $5 from mid-week low and about $3 on the week. However, insurance stocks continue generally ignored except for appearance of buying interest in **Dominion Life.**

Bidders offer $1,650 for a Dominion Life share with few, if any, sellers appearing. This issue rarely trades. Bid prices have climbed from about $1,200 in late summer. Company has been subject to rumors of switch in control.

Some fresh demand from overseas buyers for **Rio Tinto** common. Stock climbs to $2.75 - $2.95 range from $2.40 - $2.50.

Dividend Changes

G. TAMBLYN — Common, 30c plus 70c payable Jan. 2, 1957 to holders of record Dec. 7, ex-dividend Dec. 5. Paid 65c extra, Jan. 2, 1956 when quarterly rate was 25c. Recent price: $39⅞.

ELK CREEK WATERWORKS—Common, 10c payable Dec. 1 to holders of record Nov. 9. Total paid, in 1956 to date, 15c; in 1955 to same date, 10c; total paid in 1955, 10c.

QUEBEC POWER—Common, 35c payable Feb. 25, 1957, to holders of record Jan. 15, ex-dividend Jan. 11. Previously paid quarterly at annual rate of $1.20. Recent price: $27.

BRIDGE & TANK—Common, 30c payable Dec. 1 to holders of record Nov. 26. Initial payment. Recent price: $46½.

TRANS CANADA SHARES — Series A, 54.2c payable Dec. 1 to holders of record Nov. 15. Total paid, in 1956 to date, $1.026; in 1955 to same date, 83c; total paid in 1955, 83c. Recent price: $5.65 bid, $6.15 asked.

CANADIAN CANNERS — Class A, 18¾c payable Jan. 2, 1957 to holders of record Dec. 5, ex-dividend Dec. 3. Initial payment following stock split. Recent price 14¼.

DOMINION GLASS — New common, 50c payable Jan. 15, 1957 to holders of record Dec. 28, ex-dividend Dec. 26. Previously paid quarterly at annual rate of $1.40 plus 60c extra in 1956. Recent price $50.

ONTARIO STEEL PRODUCTS — Common, 50c extra payable January 3, 1957 to holders of record Dec. 3. Previously, paid 40c extra Jan. 3, 1956. Recent price: $24¼.

CANADIAN DRAWN STEEL — Part. pref., 15c payable Jan. 15, 1957 to holders of record Dec. 28. Initial payment. Recent price $10¼ bid, $11¼ asked.

SISCOE GOLD MINES—Common, 2c payable Jan. 25, 1957 to holders of record Dec. 14, ex-dividend Dec. 12. Total paid in 1956, 1½c. Recent price 68c.

MONARCH MORTGAGE & INVESTMENTS—Common, $1 plus $1 payable Dec. 28 to holders of record Dec. 14, ex-dividend Dec. 12. Total paid, in 1956 to date, $2 plus $1; in 1955 to same date, $2; total paid in 1955, $2. Recent price $45¼.

MOORE CORP.—Common, 45c plus 20c, in U. S. funds, payable Jan. 2, 1957 to holders of record Dec. 7, ex-dividend Dec. 5. In 1956, paid quarterly at annual rate of $1.40 plus 20c extra, Jan. 3. Recent price $49½.

FRASER COS. — Common, 30c plus 30c payable Jan. 21, 1957 to holders of record Dec. 31, ex-dividend Dec. 27. Extra of like amount paid Jan. 23, 1956 when quarterly payment was 25c. Recent price: $31½.

IMPERIAL TOBACCO — Ordinary, 20c payable Dec. 31 to holders of record Dec. 10 ex-dividend Dec. 6. Total paid, in 1956 to date, 50c plus 17½c; in 1955 to same date, 40c plus 10c; total paid in 1955, 40c plus 10c. Recent price: $11½.

DOME MINES—Common, 17½c plus 5c payable Jan. 30, 1957 to shareholders of record Dec. 31, ex-dividend Dec. 27. First extra since 5c paid Jan. 30, 1951. Recent price: $12⅜.

CONSOLIDATED PAPER CORP. — New common, 40c plus 40c payable Jan. 15, 1957 to holders of record Dec. 7. Total paid in 1956, $1.30 plus 40c. Extra paid Jan. 16, 1956, 25c. Recent price: $36½.

Teletype Link Will Mean More Trading with Europe

There will be more trading between Canadian and foreign markets now that a teleprinter link with Europe has been opened.

This is the view of brokers in Toronto and Montreal, where the first European-linked teleprinters were installed this week.

The teleprinter service has become possible since the trans-Atlantic submarine cable was opened this fall. Subscribers in Montreal, Toronto and Ottawa can now have a direct hook-up with some 30,000 European subscribers. An extension to Winnipeg, Calgary and Vancouver is expected soon.

Arranged jointly by **Canadian National** and **Canadian Pacific Telegrams, Canadian Overseas Telecommunication Corp.** and the **Commercial Cable Co.**, the service is open 24 hours a day and is paid for in the same way as long-distance telephone calls. Charges are made at a rate of $9 minimum for three minutes and $3 for additional minutes. The service rate is $35 per month.

In Toronto, the first two subscribers to have teleprinters installed this week were the brokerage firms **Ronald D. Smith and Co.** and **James Richardson and Sons.** Both have extensive business with European clients.

Although the service is available to anyone, brokers are expected to be the main users. The teleprinter will overcome delays in cable transmission to many European countries, making possible more trading with countries like Switzerland, Germany and France.

It is planned soon to link Canadian teleprinter users with Hawaii and the Philippines. In mid-1957, Japan, Brazil, Argentina, Cuba and Puerto Rico will be added and in late 1957 Chile, Peru, Uruguay, Venezuela and Mexico.

Eaton Realty Bonds Offered To Yield 5.43%

A new issue of $15 million **T. Eaton Realty Co.** 5¼% first mortgage bonds, due Dec. 15, 1976, is being offered this week by **Dominion Securities Corp.** at 98 to yield 5.43%.

Company owns, or holds under lease, properties which it leases to **T. Eaton Co.**, a private company said to be the British Commonwealth's largest department store organization. The parent company operates 60 department stores and 260 other retail outlets in Canada.

Of the proceeds, $4.8 million will be used to repay indebtedness to T. Eaton Co., and $9.6 million for additional land, buildings, equipment and improvements.

The bonds will not be callable, except for sinking fund purposes, before Dec. 15, 1966. A sinking fund will retire not less than $9 million, or 60% of the principal amount, between 1961 and 1975 inclusive.

Net earnings of T. Eaton Realty for the 32 weeks ended Aug. 23 were $681,578. Net of $1,061,406 for year ended Jan. 12, 1956, was 38.3% higher than previous fiscal year's net of $773,068.

Pro forma balance sheet at Aug. 23, 1956, after giving effect to current financing, shows net fixed assets of $68,418,779, after depreciation of $38,187,971 and including land valued at $30,230,808. Total assets were $78,435,383.

Funded debt included $19,485,000 3½% Series A s.f. bonds due 1968, $17,094,000 5% Series B s.f. bonds due 1973, and $15 million Series 1 5¼% s.f. bonds due 1976.

Cities Service Plan Boosts Market For Canadian Oil

A $30-million expenditure program by **Cities Service Co.** will provide a new market for Canadian crude oil up to 20,000 barrels daily. It will also further speed up the hot competitive marketing race to serve the heavily populated Ontario and Quebec oil markets. (See FP Nov. 3.)

The expansion program will embrace all phases of an integrated exploration-development, refining, and marketing organization. Major item will be construction during 1957 of a 20,000-b/d refinery in the Toronto area, at a cost of $22 million.

At the same time, Cities Service will start a multi-million-dollar expansion of its marketing facilities in Ontario and Quebec to handle the output of the new refinery. The marketing programs mean construction of new service stations, bulk plants, etc.

By the time the new refinery comes on stream, early in 1959, company hopes that about one quarter of its crude oil requirements at least will come from its own wells in Alberta. The company would purchase the rest of its crude from Canadian producers. In recent years some $15 million has been spent in exploration and development in Alberta. This program is to be stepped up sharply.

Ready access to growing markets, pipeline transportation from Canadian oil fields, and water transportation via the new St. Lawrence Seaway were the big factors determining a Toronto area location for the refinery. The **Interprovincial** oil pipeline will be extended from Sarnia to Port Credit next year.

"Population and petroleum consumption trends have been rising in Canada at a rate more than double that of the U.S." Chairman W. Alton Jones states. "And the southern Ontario-Quebec area is among the fastest-growing in North America. This development is certain to receive additional impetus from the building of the St. Lawrence Seaway, which will make available low-cost water transportation and additional low-cost electrical energy."

The new refinery will be designed to operate on Canadian crude and serve the Ontario market. Quebec marketing outlets will likely be served through an exchange agreement with some other refining company in the Montreal area.

Cities Service Oil Co., a wholly-owned Canadian subsidiary of the U.S. parent, Cities Service Co., has marketed petroleum products in Ontario and Quebec since 1921, and will operate the refinery. Another subsidiary, Canada-Cities Service Petroleum Co., engages in oil exploration and production in Western Canada.

Up to now company's petroleum product requirements in Ontario and Quebec have been supplied from U.S. imports and purchases from Canadian refiners (operating for the most part on imported crude into the Montreal area).

Company officials are expected to announce actual refinery site within the next couple of weeks. It is known that options have been held on several sites in the general Toronto area. One property considered is in the Bronte, Ont. area.

Crown Zellerbach Changes Executives

Crown Zellerbach Corp., San Francisco, has appointed Alfred B. Layton president and Reed O. Hunt, executive vice-president.

J. D. Zellerbach, former president, becomes chairman, and Harold L. Zellerbach, former vice-president, becomes chairman of the board's executive committee. Both are retiring from active management.

ANNOUNCEMENT

KENNETH W. SHEATH

whose appointment as Office Manager of Cockfield, Brown & Company Limited, Toronto Office, was recently announced. Mr. Sheath has been associated with advertising agencies for twenty-five years, including ten years as an office manager. Cockfield, Brown's newly expanded services in Toronto employ more than two hundred people.

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By a Wall Street Journal Subscriber

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This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 12-8

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Mills located in Canada and the United States produce newsprint and other paper products, and are well situated with regard to supplies of raw materials and the markets for the finished products.

We, as principals, offer the new issue of:

The Bowater Corporation of North America
5½% Cumulative Redeemable Preferred Shares
Par Value $50 per share
Price: $47.75 per share to yield 5.75%

A prospectus giving further details of the Company and this issue will be furnished upon receipt of the attached coupon.

Please send me a prospectus on the new issue of The Bowater Corporation of North America Limited.
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Through the present offering of 5½% Cumulative Redeemable Preferred Shares of The Bowater Corporation of North America Limited, (par value $50 per Share), an opportunity is provided to invest directly in the North American operations of the vast "Bowater" enterprise, one of the largest manufacturers of paper in the world, and currently planning expansion in both Canada and the U.S.A.

This issue is extremely attractive in view of the fact that the Shares are being offered at a discount of $2¼ per Share, thus providing unusually good income, payable quarterly, while dividends are entitled to the 20% income tax allowance.

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A prospectus giving full details will be forwarded upon request. For convenience fill in and mail the coupon below.

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ANNOUNCEMENT

W. J. WORDEN RETIRES

J. O'H. TURNBULL

W. J. WORDEN

The decision of W. J. Worden to retire December 31, 1956, as General Manager of the American Wringer Company, a subsidiary of Combined Enterprises Limited, has been accepted with regret, stated M. O. Simpson, President and Chairman of the Board of the parent Company.

Mr. Worden joined the American Wringer Company in 1932 and has seen the Company develop from primarily a manufacturer of washing machine wringer rolls to become a specialist in the rubber covering of rolls for Canadian industry, varying in size from small printing rolls to the largest suction and press rolls, measuring 60 inches in diameter and in excess of 315 inches in length, for the pulp and paper industry.

While Mr. Worden is retiring actively as General Manager, he is being retained in an advisory and consulting capacity and his specialized experience and knowledge will not be lost to the Company.

J. O'H. Turnbull, B.Eng., P.Eng., presently Assistant General Manager, will assume the responsibilities of General Manager effective with Mr. Worden's retirement.

• Worried about your stocks? We won't tell you what the market is going to do but we can tell you what you need to know to come to a sensible decision about the securities you own—or surplus funds eating their heart out at 2 or 2½% interest. Come in and have a chat with one of our partners, or simply write:

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More Junior Cash Possible If Pipeline Bonds Unsold

OTTAWA (Staff) — Arrangements for raising the money for the trans-Canada pipeline project are nearing completion.

Still uncertain, however, are some significant features of the proposed financing, it was indicated at hearings before the Board of Transport Commissioners here last week:

—The amount of each class of security which will be issued.

—The interest rate for the first mortgage bonds and debentures.

—Renegotiation of the contracts with gas producers, involving no change in price, but a reduction in initial gas purchases by the pipeline. Pipeline officials believe this will be accomplished soon.

Investment men believe that more junior money may be sought if the $144-million target of first mortgage bond sales is not reached.

They point out that the registration filed with the U. S. Securities & Exchange Commission Nov. 26 covered $120 million, $30 million more than the $90-million public offering of junior securities originally called for. This leaves room for more debentures and stock to be sold if all the first mortgage bonds are not sold (these are being placed directly with institutional buyers).

Of the $144 million to be raised by sale of first mortgage bonds, about $80 million has been lined up in the U. S. (including an up-to-$40-million commitment by **Metropolitan Life,** FP, Nov. 3) and $30.6 million in Canada. Another $18 is practically on the line in the U. S., company said at the hearing.

Major Canadian investment dealers are lined up to sell $150 "packages" of junior securities when the senior money has been arranged for. The package will be one $100 non-convertible debenture, five common shares at $10.

Paul F. Clarke, **Lehman Brothers,** New York (one of three firms handling the U. S. financing), told the board 5½% is now about the rate demanded on the first mortgage bonds.

Successful negotiation of all hurdles by Jan. 31, the new deadline date set by the board, depends on three factors, according to Trans-Canada's finance committee chairman, T. H. Atkinson, former Royal Bank general manager:

1. No worsening of the international situation.
2. No further serious tightening of money market conditions.
3. Quick clearance by S. E. C. If S. E. C. asks for a review of some aspects, notably gas reserves and sales contracts, the delay might be up to two months before U. S. financing could be gone ahead with.

Both the Federal Government and the Alberta Government were represented before the Transport Board, approved Trans-Canada's request for a 60-day extension.

Nashwaak Revises Offer On N.B. Oil-Power Plant

MONTREAL (Staff) — Prospects for the establishment of a power generation plant at Hillsboro, N.B., utilizing the area's deposits of oil shale, appears to have gone by the boards — for the immediate future at least.

Nashwaak Corp. of Canada — which had proposed to build and operate an $11 million, 66,000 kw plant at Hillsboro — announced this week that it had withdrawn the proposal.

The company has been discussing the project with the New Brunswick Government and the new Brunswick Power Commission for the last two and one half years.

Company officials said that the power commission recently had requested a provision in the agreement with Nashwaak whereby the power plant would be turned over to the commission for nothing in the event operating difficulties were encountered. The proposal was withdrawn, Nashwaak officials said, because such a provision would have made it impossible to raise the capital.

Nashwaak has now put forward a new proposal whereby it would build and operate a plant to process the oil shale and supply BTU gas to a power generating plant to be constructed by the Power Commission. The commission's plant, presumably, would operate on either gas, oil or coal. Nashwaak officials said they believed the company could sell gas to the commission at 30% less than the cost of alternative fuels.

The original proposal early last year called for Nashwaak to build and operate the plant and sell power to the commission under contract at 6.1 mills per kwh. Company officials noted that due to increased costs, the price would now have been somewhat higher, had the proposal gone through.

Nova Scotia Bank Assets Record High

At the close of its fiscal year on Oct. 31, 1956, **Bank of Nova Scotia** assets totaled $1,270 million. This is 6.5% higher than the total a year earlier and 23% greater than the level two years ago when the bank's assets topped the $1 billion mark for the first time.

Net earnings during the year came to $8.9 million (over $7.6 million in 1955) and after taxes and writing off of bank premises, net profit amounted to $3.8 million ($3.5 million).

Earnings per share amount to $2.13 as against $2.33 last year. During 1956 the bank offered shareholders rights to subscribe for new capital stock and as a result earnings per share this year are based on 1,779,062 shares compared with 1,500,000 shares last year.

Dividends in fiscal year 1956 were $1.80 per share plus a 20c special payment. A year before these were $1.70 per share plus 30c.

INCOME ACCOUNT

As at Oct. 31:	1956	1955
Net earnings	$8,909,856	$7,663,880
Less: Taxes	3,550,000	2,800,900
W/o bk. premises	1,569,447	1,361,691
Net profit	3,790,409	3,502,189
Less: Dividends	3,184,632	3,000,000
Surplus for year	605,877	502,189
Earnings per Share and Dividend Record:		
Earned	■$2.13	$2.33
Paid	1.80+0.20	1.70+0.30

■Based on 1,779,062 fully paid shares outstanding at Oct. 31, 1956 (1,500,000 shares outstanding at previous year-end).

By year end 1956 total deposits were $1,177 million, up 5%. Loans other than call totaled $641 million, 9.7% higher than a year ago. Security holdings at $308 million remained almost unchanged from the previous year.

CONDENSED STATEMENT

As at Oct. 31:	1956	1955
Cash, clearing & due from bks.	194,252,618	180,540,320
Call & short lns.	87,188,746	81,690,108
Govt. & other secs.*	308,447,790	312,609,027
Tot. quick assets	589,889,154	574,929,455
N.H.A. Mtges.	20,550,622	11,461,037
Other loans	620,487,340	572,957,515
Bank premises	13,410,018	11,114,934
Letters of credit	19,865,233	17,924,202
Controlled co.	5,416,153	4,029,487
Other assets	523,952	550,796
Total assets	1,270,142,472	1,192,967,426
Dom. & prov. deposits	30,782,774	28,967,694
Other deposits	509,537,855	512,316,216
Personal savings deps.	587,216,879	562,868,830
Due to banks	49,405,156	16,781,584
Letters of credit	19,865,233	17,924,202
Other liabs.	4,903,343	3,082,218
Total liabs. to public	1,201,711,240	1,141,940,744
Reserve fund	49,956,916	35,000,000
Capital stock	17,841,757	15,000,000
Surplus	632,559	1,026,682
Total liabs. to share.	68,431,232	51,026,682

*At not exceeding market value.

Expect IAC Issue Soon

MONTREAL (Staff) — An offering of $5 million 5½% cumulative redeemable preferred shares, $50 par, of **Industrial Acceptance Corp.,** approved by the company's stockholders at a special general meeting held in Montreal earlier this week, is expected to be made in the near future.

While net profits rose only 10% in the first nine months on a 40% increase in receivables, unearned income was up about 50%. The greater increase in unearned income largely reflects the lengthening out of maturities, which trend prevailed until recently.

President G. E. Wemp reported that IAC's use of bank credit was well below the maximum allowed under a new arrangement covering finance companies, despite the fact that business on the books was the highest in the company's history.

The company is using its best efforts to comply with the "hold-the-line" policy laid down by the Bank of Canada, he said.

Company has held down expenses but this was more than offset by the increased cost of money. IAC's experience with delinquent accounts currently compares favorably with any other period in the company's history.

Powell River Co. Buys U. S. Firm

Powell River Co., Vancouver, has arranged to buy control of **Brooks-Scanlon Inc.,** operators of a sawmilling and lumbering business at Bend, Ore. Some details have still to be arranged.

Included in assets of the U. S. firm are 147,000 acres of fee simple timberland in the Deschutes Plateau region. Powell River has agreed to build a pulp mill in that area, to be supplied with chips made from sawmilling waste at Brooks-Scanlon's plant at Bend and from other sawmills in the Deschutes district. The Bend sawmill is to be modernized, and barking and chipping facilities installed.

Acquisition of control of Brooks-Scanlon will not affect Powell River's plans for Canada, said President M. J. Foley. Company is now spending $20 million on a new newsprint machine at Powell River and in improving other plant facilities, and is also investigating a large integrated plant in partnership with **Aluminum Co. of Canada** at Kitimat. Latter project has been delayed because Alcan has been unable to spare the required hydro-electric power.

Note

by Vincent Egan

A slackening in the pace of new financing between now and the year end is predicted by some investment dealers. Reason: Life insurance companies build up their cash position preparatory to the annual report. The more cash on the balance sheet, it seems, the greater the policyholders' confidence.

But the men who invest the insurance companies' millions say that they are still prepared to buy any issue that attracts them. By specifying January delivery, they don't disturb the annual report's "window dressing."

In the first nine months of 1956, the top 12 Canadian life companies made a net investment of $110.2 million in corporate bonds (vs. $18.2 million in January-September, 1955). This is their biggest purchase of this type of security since 1953, when interest rates were relatively high too.

* * *

New bond financing by Canadian corporations this year to the end of November totaled $878.1 million, up nearly 69% from $520 million in January-November, 1955. Last month's financing, $100.5 million, was more than 10 times as great as in November of last year. The latest month's total, a **Wood, Gundy** compilation shows, included $45 million **Northspan Uranium** 5¾% 1963s, $26 million **Stanleigh Uranium** 5½% 1962s, $15.5 million **General Motors Acceptance of Canada** 5¼% 1976s, and $10 million **Simpsons Ltd.** 5% 1976 convertibles.

Provincial direct and guaranteed borrowing in the first 11 months amounted to $506.5 million, up 48% from $341.7 million last year.

* * *

Successful bidder for the Province of Manitoba's $10 million debenture issue was **Equitable Securities.** After calling for tenders on a 4½% bond, the provincial treasurer raised the coupon to 4¾%. The securities are being offered by Equitable to yield 5.125%.

* * *

The U. S. 91-day treasury bill rate last week climbed to 3.174%, highest since the 1933 "bank holiday"; previous week's rate was 3.043%. In Canada, the rate rose to 3.52% (from 3.44% a week earlier), thus boosting the bank rate to 3.77%.

In easy weekly stages, the bank rate has now been increased by ¼% since the Bank of Canada hitched it to the treasury bill yield. Probably no previous ¼% hike has aroused so little comment — but then no other increase has come so gradually.

* * *

A corporation in the 47% tax bracket can realize a net yield of 2.97% on the new Government of Canada 2¼% bonds due June 15, 1957 (offered to yield 4.03%), or a yield of 3.25% on the Dec. 15, 1957, maturity (yielding 4.31%), points out **E. M. Saunders Ltd.** Treasury bills would require a gross yield of 5.60% to yield 2.97% net, or 6.125% to net 3.25% for taxpayers in the 47% bracket.

* * *

An $8 million issue of **Union Gas Co.** 5¾% 20-year debentures is being offered privately. It is reported that $5 million has already been reserved by a life insurance company in New York. Union's natural gas construction program will probably require $20-$25 million before it's completed.

* * *

The $14 million **T. Eaton Realty** 5¼% 20-year bond issue finally emerged from the wings and into the limelight this week. Underwriters, **Dominion Securities,** report an excellent reception and wide distribution . . . Reports persist of a forthcoming **Industrial Acceptance** preferred issue . . . With provincial bond rates rising steadily, junior municipalities are now paying about 6% interest, and finding trouble in selling their one-to-five-year maturities even at that rate . . . Province of Quebec is still wavering on the question of borrowing now . . . **Mack Trucks of Canada** may be preparing its first public financing here.

* * *

Sale of a big block of **Investors Diversified Services** stock to the Murchison brothers of Texas has run into trouble.

Clint and John Murchison, who own 38% of IDS common (voting) stock, have agreed to buy 53,000 IDS Class A (non-voting) shares from Robert R. Young's **Alleghany Corp.,** owners of 24½% of voting stock (FP, Nov. 24). Agreed price was $81 a share, or a total of $4,293,000, with the Murchisons also paying Alleghany 20% of any market appreciation over the next five years.

But an examiner of the SEC has recommended that the full commission reject the proposal. The Murchisons may appeal to the courts if the SEC upholds its examiner's recommendation.

* * *

General business activity in the U. S. will be higher on average in 1957 than in 1956, predicts A. W. Zelomek, president of International Statistical Bureau. "The present rate of increase, however, is not likely to continue through 1957," he forecasts. "A pause in the second half of the year, or even a moderate decline in some forms of activity, would not be surprising."

* * *

Stock prices in New Delhi dropped sharply late last week, when the Indian parliament introduced a supplementary budget. It will impose more taxes, to increase revenues by the equivalent of nearly $33 million in Canadian terms. The supplementary budget was a surprise; like Canada, India normally has only one budget a year.

The finance minister, warning of the dangers of inflation, introduced several unpopular measures. Capital gains will be taxed at income rates, and a proportion of current corporation profits must be deposited with the Government, at interest.

Reports from India say that private industry, already having trouble in raising new capital, may be seriously hampered in its plans to expand.

Approximate Quotes
SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$ 3.94	$3.97
" Growth Fund	1.80	1.82
" American Fund	5.86	5.92
(1955) Executive Fund	33.00	...
(1956) Executive Fund	27.09	28.36

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ANNOUNCEMENT

New Directors Elected to Shirriff-Horsey Corporation Ltd.

(Photo by Gordon Rice)

M. O. SIMPSON

(Photo by Ashley & Crippen)

G. E. PHIPPS

CHESTER A. BARTH

Three new directors were elected to the Board of Shirriff-Horsey Corporation Ltd., following the annual meeting of the Company held Thursday, November 22. The new directors are M. O. Simpson and G. E. Phipps, both of Toronto, and Chester A. Barth of New York City. Mr. Simpson is associated with a number of major Canadian corporations including Combined Enterprises Limited; Gutta Percha & Rubber, Limited, Stuart Brothers Co. Limited; Turnbull Elevator Co. Limited; and Arkwright Mutual Fire Insurance Co. of Boston, Mass. Mr. Phipps is President of Dominion Securities Corpn., Limited and a Director of several other companies including Webb & Knapp (Canada) Limited. Mr. Barth, former Vice-President and General Sales Manager of Standard Brands, Inc., is Chairman of the Board and President of National Selected Products Inc., and 8-O'Clock Foods, Inc., both of New York.

The Editorial Page

What Kind of Prosperity?

It's up to us to decide what kind of prosperity we want in the next 12 months or in the next 25 years. We can have real prosperity with dollars of constant purchasing power. Or if we let prices rip we will have prosperity much larger in dollars—but in dollars much smaller in value.

This is what Gordon R. Ball, president, Bank of Montreal, told shareholders at the bank's annual meeting this month. He made no bones about which decision he thought should be made:

"Overt inflation—which I referred to a year ago as only a potential threat—is now a reality. It's in its initial stages and far from rampant. But that is all the more reason why it must be resisted resolutely and vigorously now."

With an economy operating full out, we are breaking records left and right. Mr. Ball predicts the total value of goods and services, Gross National Product, this year will top $30 billion for a 10% gain over 1955. But at the same time wholesale and consumer prices are being bid up. This means, he states, a considerable part of this year's increase in dollar value represents the shadow of inflation rather than the substance of growth.

The last thing Mr. Ball wants Canadian consumers and businessmen to do is get their shirt tied in a knot about this. Inflation is a perfectly natural, if unfortunate, outcome of trying to do too much too quickly.

What he wants is this: Businessmen and individuals who find credit less readily accessible should appreciate the need for credit restraint and adjust spending plans accordingly, even if this means some immediate sacrifice.

His prescription is not the most palatable for business. But it is one he prescribes for everyone—unions, governments, financial institutions. There's good sense here, for virulent diseases call for rigid diets and strong medicine.

What Has Race To Do With It?

Before they can get a license to operate one of the new mixed drinking outlets in Manitoba applicants will be asked a series of searching personal questions. These range from a full account of any arrests or convictions to details of educational and racial background.

Former transgressors of the nation's laws are probably not the right kind of people to have behind cocktail bars, though presumably they must be able to find some sort of honest employment.

But education and race are very different matters indeed.

What business have the liquor law administrators asking questions like these? What have race and education to do with mixing and selling highballs?

In Manitoba and elsewhere provincial liquor bureaucrats have been far too inclined to exaggerate the scope of their office, to subject their customers both individual and commercial to tyranny and red tape.

It's Not Dead Debt

To the alarmists who fear that Canada is getting head over heels in debt there was some sensible assurance from Bank of Canada's Louis Rasminsky, addressing the National Foreign Trade Convention in New York City last week.

Mr. Rasminsky did not try to minimize the size of our deficits in international trading which recently have been running around a billion dollars a year.

"These are big figures by any standards," said Mr. Rasminsky, "but it's worth remembering that as a percentage of total trade turnover, they are smaller than they have usually been in past periods of expansion."

There were several other factors, too, that make our present position different and stronger.

Usually when a new country starts developing its industrial resources, Mr. Raminsky explained, exports drop, because more of its own production is absorbed in the new development. This has not happened with us but quite the reverse.

Our exports have jumped ahead and as Mr. Rasminsky further added, they should continue to jump because most of our borrowing has been going into the development of products for which there is an almost unlimited foreign demand, things like oil, gas, iron ore, base metals, pulp and paper.

Eventually, there is good reason to expect, our exports, both visible and invisible, will overtake our imports, as the foundation of our national production is broadened. Today we are producing a lot of products that we did not dream of producing 20 years ago. Tomorrow we will be producing more.

As Canadian Manufacturers' Association J. N. T. Bulman told another American audience last week, "we may truly say that Canada is on the way to industrial maturity."

The Perfect Platform

One of the candidates in the recent Manitoba by-election had the safest campaign strategy we have ever heard of.

He ran against the wolves.

The candidate had, he said, been instrumental in bringing the provincial wolf exterminator into the area to shoot down the critters that were preying on the farm animals. He promised that, if elected, he would press on the war against the wolves.

There is a simple significance about this idea. Who, among his opponents, could say a good word for the wolves? Who could offset the local appeal of a wolf-eradication policy? Other politicians could take off after beavers (which dam culverts and wash out railroads in some areas) or rabbits, or gophers — but none of these has the appeal of the wolf.

There were other issues in the election. In fact, political feeling is running pretty high in Manitoba these days, and political issues were hotly contested. On the other matters there could be pros and cons, charges and counter charges—but when it comes to wolves, there is clearly only one place where a sensible human being can stand.

Straws in the Wind

It's easy to over-estimate the significance of small local changes in statistical measurements of Canada's growth; but there have recently been a number of indications that industrial and commercial expansion may be increasing in provinces that have up to now been lagging a bit behind in the boom, and slowing in the provinces that have led the way. From now on, we may see a more even distribution of economic growth, fewer sharp regional differences in prosperity. This would be natural. Opportunities affording easy access to the developer are always taken up first, in any industrial expansion.

A firm established in Toronto will be likely to take care of expansion possibilities in southern Ontario before looking farther for a chance to develop new business. A prospector will wait until one area is fully explored before moving on to a completely new one. Development does tend to take place area by area, and this does produce the condition sometimes referred to in Canada as "pockets of recession."

Once the initial stage of development is over, though, firms and individuals must look beyond their home base for chances to expand. More remote mines, more distant markets, become important to the businessman. Then, there begins a process of filling in the empty spaces on the map of economic development. That is when the previously neglected areas begin to spurt.

It's hard to pin-point this process; but the latest national industrial employment index showed an upward trend in six provinces and a downward trend in four. Two of the four with a downward trend were Ontario and Alberta. This may be a local and temporary anomaly—but it may be an indication that the "filling-in" process has begun.

Improvement Can't Wait

Making a comprehensive survey of tourist facilities in Canada and the needs of travelers who might visit here, is a good idea—but it's no substitute for action now to improve tourist accommodation and travel promotion.

The survey has been proposed by a committee created last year by the dominion-provincial tourist conference. In its report to this year's conference, the committee urged a $40,000, 18-month survey by a private firm. Cost of the operation would be split among the provinces, the Canadian government travel bureau and the Canadian Tourist Association.

The advantage of a private survey, of course, is that it can compare one province's methods and achievement's with those in another province, without getting into one of those interprovincial wrangles to which we are so accustomed. It can also propose a co-ordinated approach to tourism without coming under the suspicion of rigging the deal in favor of the appeal of a particular province or resort area.

However, the prospect of a survey should not give an 18-month hoist to programs of improvement. There are obvious things to be done about Canada's recreational areas. If Canadian tourist operators wait another year and a half before jacking standards of accommodation and undertaking more effective promotion, Canada will fall farther behind in the race to attract pleasure travelers.

Prof. Lower on Defense

Prof. A. R. M. Lower of Queen's who contrives to say sensible things about national affairs while at the same time wringing his hands and gnashing his teeth, has lately expressed doubts about Canada's military policy. He wonders if it is worth while maintaining Canadian forces abroad. He suggests it might be more sensible to spend the money on the defense of our Far North "which we are complacently allowing to slip into American hands."

His argument is given piquancy but hardly strengthened by Lowerisms. He speaks of Canada's "membership in the military club," meaning participation in European defense, as perhaps impossible "on terms short of loss of self-respect." He laments Canada's dearth of genius though, as many of his own history students know, authentic political, business and scientific geniuses (even if not military or literary ones) occur as often here as anywhere else. He is pained to see Canada "so frequently attempting to play the role of Mr. Big."

There was an English poet, a real genius in his line even by Prof. Lower's standards, who scolded his fellow-citizens for "craven fear of being great." Some people would say that Canada deserves a rebuke of this kind rather than to be rapped over the knuckles for putting on airs.

Goodness gracious, professor, no Canadian thinks we are in the Big League militarily because we have a brigade of troops overseas and have offered men for a United Nations police force. Canada, to be solemn about it, merely did what seemed to be its duty as a responsible country by accepting a share, according to its strength, of the NATO load. If NATO is just a club, the dues are pretty high for the entertainment provided.

However, if one concentrates on the meat in Prof. Lower's remarks and disregards the salt and pepper, one finds that he has said something worth debating. The real value of his contribution is that he raises questions too seldom raised: What exactly is the rationale and objective of Canadian defense policy? Conceding that Canadian forces must be mainly auxiliary and cannot be a wholly independent factor, are we putting our auxiliary strength in the right places? These are questions on which, as Mr. Lower suggests, the Canadian public is not too clear.

The Machine Can be Wrong

Let us now have three rousing cheers for the Detroit motorist who dared to defy the majesty of the electronic speed trap.

Arrested for speeding on the basis of evidence provided by an electronic gadget, this sterling fellow denied the charge and went into court with diagrams of the scene of the alleged offense, and the location of all the vehicles in the area at the time concerned. He then demonstrated mathematically that if he had been going at the speed alleged at the time indicated in the charge, he would have crashed into the car ahead before the moment of his arrest. He won his case.

It may be that the Pyms and Hampdens of today will prove to be those who challenge not the authority of the state, but the reliability of the thinking machine. Most of us, when confronted by evidence neatly printed on computer tape, or flashing from an electronic board, will meekly assume that we must be mistaken.

The preservation of individual liberty may well depend on the stubborn insistence of a few strong-minded men on the need to cling to the assumption that the machine can be wrong.

Napier Moore's

Scratch Pad

I MET AN AMERICAN BUSINESSMAN the other day. He'd been in Florida for a vacation, but from his demeanor it didn't appear that the rest had done him much good. He was morose and bothered. He had, he explained, attended a one-day management seminar sponsored by the University of Miami.

"One of the speeches," he said, "warned management that it's going to run into trouble if it doesn't get round to a more dynamic and flexible concept of managing. It seems that our ideas of management are old stuff; that we aren't keeping pace with new technologies; that we've got to be more modern, be ready to grab technological changes.

"Next thing I come across is this." From his wallet he produced a newspaper clipping and handed it to me. It read:

"Among features of the home of 1976 which scientists, engineers and designers in Dayton and Detroit are working on now is an air cushion bed. At a wave of the hand it inflates as the bed comes out of the wall, bringing with it a fresh, disposable, silk-textured paper sheet. A radiant heating panel suspended above the bed makes blankets unnecessary even on the coolest nights."

I asked the bothered one how this would affect his business.

"Hell," he said, "I manufacture bed mattresses."

"Well," I said soothingly, "it says that it will be 1976 before these new gadgets will be available. In twenty years time you'll be retired, and your son will probably be marching with technology.

"I set my son up in business," he said. "He makes blankets."

* * *

LONG BEFORE the word technology came into the lexicon of everyday business, an American merchant took dynamics to Edwardian London. His name was Harry Gordon Selfridge, a small-town bank clerk who before he was 30 held an important post in Chicago's biggest department store — Marshall Field's. At 50 he had risked $1,680,000 (only half of which was his own) in building an imposing and mammoth store on Oxford Street.

It's an interesting story A. H. Williams relates in a biography of Selfridge (No Name on the Door — Allen), a story with a tragic end. Success depended on getting the public into the store which opened March, 1909. In July, a Frenchman named Bleriot flew a flimsy plane across the English Channel. Selfridge sped to Dover, bought the right to exhibit the machine and put it in his store. It attracted thousands of people. He put a million pounds worth of diamonds on display; thought up the bargain basement and a store restaurant. At night he would drive through suburban streets to get through lighted windows a glimpse of housewives in their homes and visualize the type of customer to whom he could appeal. The store flourished (all its clocks were five minutes slow — 26 extra selling hours a year) and Gordon Selfridge amassed great wealth.

Then came a spate of extravagant entertaining and spending. He bought a house for Gaby Deslys, a French chanteuse who was the toast of London during World War I. Then he squandered a fortune on one of the Dolly Sisters from his native land. He sold his Selfridge shares to a trust for a fabulous amount, spent it all and went heavily into debt. He was eased out of the business which bore his name. When he died in 1947 he was practically penniless.

* * *

A SASKATOON READER writes: "Many years ago there was quite a craze for cockeyed alphabet definitions. I remember "A for 'orses" and "V for la France," but I've forgotten the rest. Is it possible that Scratch Pad could supply the list?"

Remarkable as it may seem, I can supply one of the versions, of which there were many. Here it is:

> A for 'orses, B for mutton, C for thighlanders, D for dumb, E for brick, F for vescence, G forget it, H for road (I can't fathom this one), I for Novello, J for oranges, K for Francis, L for leather, M for sis, N for a dig, O for the wings of a dove, P for ration, Q for everything, R for mo, S for you, T for two, U for the high jump, V for la France, W for the kitty, X for breakfast, Y for mistress, Z for effect.

I remember reading somewhere, and not so long ago, that the original version was published in the London Daily Mail in the early thirties, and that it was jointly compiled by a newspaper man named Montague Smith and Buchanan Taylor, who, if my memory serves me, used to be a publicity director for the Lyons company.

* * *

THE TORONTO Globe and Mail, in a recent editorial, urged Parliament to consider Canada's withdrawal from the United Nations.

It would seem that somebody already has withdrawn the United Kingdom. The United States Committee for the United Nations issued a UNO map for use throughout America on United Nations Day. I haven't seen it, but it is reported that Britain isn't shown on the map.

Stop Me If —

Auctioneer—"What am I offered for this beautiful bust of Robert Burns?"

Man in Crowd—"That ain't Burns . . . that's Shakespeare."

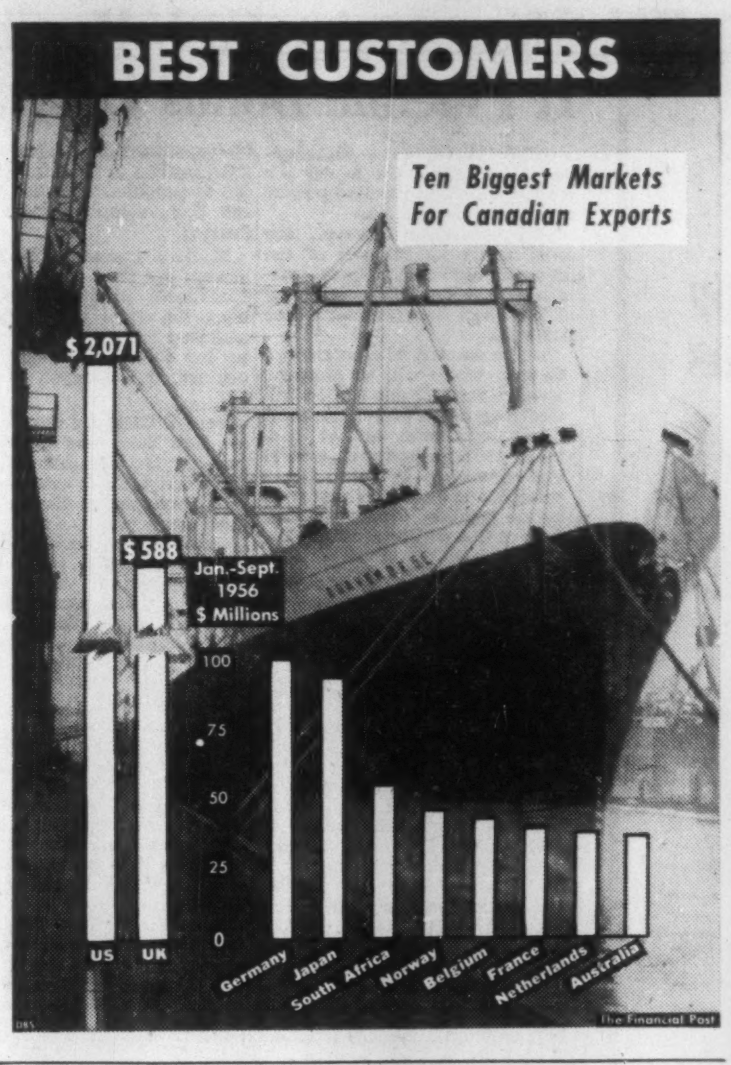
Auctioneer — "Well, folks, the joke's on me. That shows what I know about the Bible."

* * *

"I think it's disgusting that some comedians should earn twice as much as Cabinet Ministers."

"Oh, I don't know. Taking them as a whole, they are funnier."

BEST CUSTOMERS



Post Scripts

Metals Society V-P

G. MacDonald "Mac" Young is a youthful (48), pleasant mannered, easy talking, technical director of the Aluminum Co. of Canada who recently became the first Canadian to hold an executive office in the world's largest metals engineering society — the 26,000 member American Society for Metals where he is now vice-president.

MR. YOUNG

For the Prairie-born (Saskatoon) boy, the climb to executive position has been the result of fate, sound advice and hard work. In 1928, he had completed two years at the University of Saskatchewan, but he was looking around at the curricula of other universities.

"I found that I could get credit for my two years and obtain a degree in engineering from McGill University," he recalls. "I enrolled in mining but found it didn't give the glamour and appeal the literature suggested and so I switched after a week because I felt the physical side of metallurgy was more interesting than the extractive side.

"It must have been destiny giving a hand to a lonely boy a long way from home," he says.

In 1930, he graduated as a BSc. "There was a notice on the bulletin board signed by R. E. Powell (Alcan president) saying interviews for positions with the company would be held in the Dominion Square Building (now Sun Life). I was there an hour later.

"During an interview I was told one must decide whether he was prepared to go into a big company and be part of a team or be in a small operation and perhaps be an individualist who could shut up shop in the week and go fishing."

He joined the firm as a metallurgical assistant at the company's Toronto works. Two years later (1932) he became works chief metallurgist there until 1940 when he went to Alcan's Kingston works as chief metallurgist. This was a key job because it was at a time when the aluminum industry was advancing from common alloys to processing of specialized alloys for a wide variety of industrial uses.

Young did the job and in 1944 became chief metallurgist of the General Technical Department of the firm. In 1946 he was appointed to his present post and has played a vital role in the postwar technological advances in aluminum smelting. His work calls for co-ordinating technical work of Alcan's plants in this country along with research work of an associate company, Aluminium Laboratories Ltd.

A member of the AMS since he joined the Montreal Chapter in 1947, Young is also active in a number of other professional and technical associations. He has been aluminum representative on the Canadian Standards Association Non-Ferrous Metallurgical Committee; chairman, Canadian delegation to the International Standards Organization Light Metals; chairman, Canadian Standards Association, Committee on Aluminum and Aluminum Alloys; aluminum representative, Canadian Standards Association Non-Ferrous Metallurgical Committee and a member of the Administrative Board of the Canadian Welding Bureau.

He is also a member of the American Institute of Metallurgical Engineers, the American Society for Testing Materials, the Institute of Metals (Great Britain) and the Electro-Chemical Society.

The biggest problem in any engineering field today is manpower, he says, and trying to interest high school boys in entering the engineering profession. The American Society of Metals seeks to advance scientific and technical knowledge in regard to manufacture, use, and treatment of metals through research, education and providing information for the general public.

As hobbies, Young enjoys carpentry which he learned from his father, oil painting and stamp collecting. Married to the former Marian Wylie of Leslie, Sask., they have two children, Heather, nine and Kaireen, 12.

* * *

For Better Motels

Pretty soon, if the plans of the newly organized Canadian Motor Hotel Association materialize, it will be possible to stop at motels right across the country with the assurance of a high and uniform standard of service. That's a basic aim of the new group. Inspected and approved properties will be authorized by CMHA membership to display the association's insignia.

MR. MAXWELL

Largely responsible for the plan and for the formation of CMHA, of which he is the first president is Peter Maxwell, of Universal Motor Hotel, Toronto.

Maxwell was born in a small town in Poland, came to Canada in 1927 at the age of 23. He worked at various jobs, attended night school, finally started his own construction business. Eventually he found himself building motels. He built so many for other people he decided to build one for himself. That was the Universal Motor Hotel, at Humber Bay at the western approach to Toronto. It was officially opened three years ago.

Watching the mushroom growth of the new industry, Maxwell recognized the need for group education. Turning himself into a one-man work committee, he set about establishing a trade association which was officially launched in 1953 as the Greater Toronto Motel Association. Maxwell was the first president. Original membership of 20 has since grown to 65.

It was during the formation of the TMA that someone suggested that he should form a national association. He traveled across Canada, inspecting premises, signing up members, forming alliance with established provincial motel associations. He circled the U. S. A. making plans for eventual affiliation with American motor hotel and motel associations.

Among things Maxwell considers unethical, which have cheapened the motel industry and its operators are use of the word "free' TV—"free" parking . . . highway signs quoting "low rates" to attract guests who on checking in find they have to pay a higher rate on the excuse that all the lowrate rooms are occupied. He believes every operator should set one all-inclusive rate, and not try to fool the public by suggesting they are getting anything "free."

Of the newly formed Canadian Motor Hotel Association, he says: "Although there are some 6,000 motor hotels and motels in this country, our rigid membership standards may restrict the number of premises which will be authorized to use our insignia. To win prestige for the industry, and the confidence of the traveling public, we prefer to limit our membership and list only high-grade premises of uniform quality. Our objective is to influence a much higher standard of accommodation and services and to put ourselves in the sound position of being able to recommend guaranteed standards to the public."

What Others Are Saying

Editorial of the Week

A Commonwealth Need

Victoria Colonist

The events of the last few weeks have emphasized again the crucial need of a Commonwealth news exchange, organized on the pattern of other world telegraph and cable services.

During the height of the Middle East crisis it was very difficult for newspapers to find clear, unbiased and objective news reporting from the scene. The most reliable reports on Commonwealth action were those of British journals flown here from publishing houses in the United Kingdom. They told of steps taken in succession at New Delhi, Canberra, Wellington, Karachi and other Commonwealth centres in verbatim reports which were unbiased. Unfortunately such advices even at airmail speeds were from 48 to 72 hours behind events in the swiftly moving crisis.

The international tensions of the last few weeks would have been far more understandable if . . . a specifically organized and dedicated Commonwealth news service . . . had been in existence and functioning.

Canada, for all of its efforts, knows far too little about our sister nations in the Commonwealth. The same thing without doubt is true of each of them. This is not to suggest that governments do not correspond, because the reverse is true; but simply that the day-to-day news of Commonwealth lands is neither being gathered nor disseminated to the degree that it both could and should be. After all, the wider the confines of the Commonwealth, the more need of a working, practical and informed communion of minds.

Other People's Views

SPECULATION about a pipeline for shipping wheat may only be part of wishful thinking to give railway management a scare, says the **Winnipeg Tribune.** "But it would be a reckless prophet who would predict that such a pipeline will never snake across the Prairies to the Head of the Lakes."

A LOT OF QUESTIONS will have to be faced when the UN takes over at the Suez, warns the **Victoria Colonist** . . . "and they will certainly involve a complete overhaul of Western policy, especially the policy of the United States; for it was the lack of an adequate American policy, and the resulting vacuum of power in the middle East, that mainly produced the present crisis."

CANADA SAVED THE COMMONWEALTH in the recent crisis, the **Windsor Star** declares, and it adds: "When people foolishly ask who is the friend of whom, it is well to keep this in mind. By preventing the dissolution of the Commonwealth, or even its fragmentation, Canada has been the best friend of the United Kingdom. Without the Commonwealth, the United Kingdom would be relegated to the rank of a third-rate power."

IT IS NOW GLARINGLY APPARENT that some other system of maintaining the Senate must be sought, declares the **Farmer's Advocate (London).** "Geographical representation is of course a feature of the present plan that should and must be retained. It would seem desirable also to still recognize political parties and selections on that basis ought to bear some relation to the popular vote. More important still is the appointment of outstanding citizens who are making a noteworthy contribution to Canada's development in the more important phases of our national growth. And finally appointments ought not to be for life but rather for a period of years or until a fixed age limit is reached."

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December 8, 1956

Notes from the Cave of Winds

UN's Police Force in Egypt Has a Most Precarious Assignment

By J. B. McGEACHY

NEW YORK — In the great cave of winds which is the United Nations building, now ahead of the Empire State as a tourist magnet here, there's a new sense of responsibility this week. UN is facing its first serious test as a policeman and keeper of the peace.

Early withdrawal of the British and French troops from Egypt was announced officially last Monday. As they move out, the motley UN emergency force moves in. Its duties are defined on paper in general though clear enough terms; but in two days of talking with people attending the Assembly session I found nobody with an exact idea of the job to be done, how long it will take and how well or badly the UN policemen are likely to measure up.

Uncertainty about the job itself infects the mind of even Dag Hammarskjold, the Swedish secretary-general. He says the UN force is "more than an observer corps" but "in no way a military force temporarily controlling the territory." Having thus made plain what it is not, Mr. Hammarskjold doesn't say what it is.

Perhaps Gen. Burns' men could be accurately described as sentries with the right to ask: "Who goes there?" but no instructions, so far, about what to do if they get an answer like "Go to hell."

Britain and France have suffered what's called a diplomatic defeat, at the hands of the United States rather than the United Nations, but their belief that they acted rightly and wisely wavers not at all. Sir Pierson Dixon, leader of the British delegation, told me he was quite sure that nothing but the Anglo-French intervention could have brought UN to its present active role in the Middle East.

My words with him were unfortunately not prolonged because, within ten minutes of our starting to talk, he had telephone calls from Mr. Hammarskjold and from the French ambassador on urgent business. This is what UN life is like, hourly and daily, for the leading figures in a controversy. Not very effective on the floor of the Assembly or on the radio, Sir Pierson makes a far deeper impression in a private interview. He has the easy courtesy, quick mind, quiet confidence and philosophical outlook of the Foreign Office veteran.

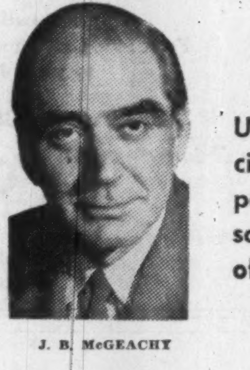
British Bewilderment

From less exalted members of the British team I got a picture of British bewilderment over American policy at UN during the past month. "We simply can't understand our American friends," one of them said.

"We supported them in Korea," he went on, "in fact we had 22,000 men in action there, but they didn't ask our permission before getting into that war. We made no objection to their handling of the Guatemala situation. We consent to the exclusion of Communist China from UN because the Americans tell us that this is absolutely necessary for them. Now when we'd like their backing or tolerance for a policy of ours, what do we get?"

I sought an opportunity to ask Henry Cabot Lodge, Jr., the chief American delegate, how he reconciled his country's position with its past performance; but Mr. Lodge was inaccessible. It's likely he has no good answer to that question anyhow.

Mr. Lodge recently wrote in a magazine article: "A small minority of Americans hope . . . that the UN is, or will soon evolve into, a world government. It is, of course, nothing of the sort. It has none of the attributes of a government. It cannot draft a soldier, levy a tax or enact a law." Later in the same article Mr. Lodge said: "Contrary to a superstition that still survives, the UN did NOT get us into the Korean war."



J. B. McGEACHY

"It will take more than a UN police force to make decisions stick. It will take a UN police force backed, if necessary, by the military strength of one Great Power."

In other words, as was argued in this space recently, the U. S. got into the Korean war of its own volition as a sovereign state and not at the request or bidding of UN. UN could not have got the U. S. into it because UN "cannot enact a law."

How can this doctrine be harmonized with the recent American argument that, in the Middle Eastern crisis, Britain was wrong to intervene and should have submitted its case to the UN "rule of law?"

Answer: The two can't be harmonized; but consistency, as Emerson said, is the hobgoblin of little minds.

At the height of the UN debate Anglo-American relations were badly strained. At least they were strained to the point where Mr. Lodge could turn his back on Selwyn Lloyd in the Assembly and delegates could cut one another in the lobby.

Now the British and the Americans can chat there or on the telephone as if the beautiful friendship had never been interrupted. Each side has apparently come some way to meet the other.

The British have recognized that the Americans can't be happy unless they're allowed to preach sermons to the ungodly from time to time. The Americans have finally recognized that, in the Middle East, sermons are not enough.

From the chief of the Norwegian delegation, Halvard Lange, I caught the idea of a community of interest even larger than the Anglo-American. Mr. Lange, a kindly intellectual who speaks perfect English, is one of the elder statesmen of UN. As a Scandinavian, he does the usefully dispassionate job that Scandinavians do, proving that if they didn't exist they would have to be invented.

Mr. Lange pointed out to me that all the countries involved in the Middle Eastern argument, with the possible exception of Russia, have a common interest. The U. S. wants Britain and Western Europe to be prosperous. Britain and Western Europe can't operate their industries without Middle Eastern oil. The countries rich in oil are interested in selling it. Egypt is interested in making profits from the Suez Canal which, of course, can't be profitable unless a lot of oil tankers move through it. India and other Asian lands, as constant users, have the same reason as Britain for wishing that the channel should be kept open; it's their commercial lifeline just as it is Britain's.

Sweetly reasonable

How sweetly reasonable it all seemed as Mr. Lange expounded this theme; but he wasn't being Utopian. Though the Suez Canal is the vortex of a whirlpool of irrational hates and fears, reason occasionally plays a small part in human affairs.

It must now play a part in UN debates. UN has got past the period of baseless charges and innuendoes, at least for the time being. A mood of sobriety has replaced the earlier spasms of indignation. The time has come for UN to be calmly serious about the Middle East because UN has undertaken both to police the area and to find the answers to its vexatious problems.

But has it indeed taken on anything but a purely temporary job as usher? Are its policemen to do more than usher out the British and the French and then usher themselves out when Col. Nasser bids them go? Nobody knows yet because the legal position of this first genuine UN force is, to put it mildly, precarious.

To appreciate this point it's necessary, first of all, to recognize that the UN Assembly has no authority to bind member states. The Security Council may have such authority (though Cabot Lodge says that no UN organ can "order any nation's troops into action against that nation's will") but the Council has not made any of the current Middle Eastern decisions.

In the Council, which is the 11-member cabinet or executive committee of UN, no motion can be passed unless the U. S., Russia, Britain, France and China support it. As these five are rarely if ever unanimous about anything, the Council is impotent and has become a moribund part of UN. Nowadays, when trouble is brewing, it's the Assembly that's called upon to deliberate and pass judgment.

But the UN Charter gives the Assembly no power to do more than express opinions. There are obvious reasons for this limitation. In the Assembly every country, regardless of population, military strength or wealth, has one vote. Thus Panama and Luxembourg can outvote the U. S. and Libya and Siam can outvote the Soviet Union.

Nobody pretends that this is "democracy" in any sense of the word; and no country in its right mind would allow a simple Assembly majority, or even a two-thirds majority, to dictate its policies.

No country has in fact done so. The Assembly's recommendations carry no legal weight at all. It was not the Assembly's adverse vote but American pressure that forced Britain and France to stop short of their objectives in Egypt.

The Legal Position

It follows from all this that the UN emergency force now being assembled has no legal status or rights. It goes to Egypt, as Mr. Hammarskjold has carefully pointed out, with Egypt's consent; and Col. Nasser is fully entitled to order it out of Egypt whenever he is so inclined.

Broadcasting from London recently, a British international lawyer said that the Egyptians could open fire on the UN force without breaking international law. Here in New York I asked Dr. Wolfgang Friedman, now professor of law and head of international studies at Columbia, for his opinion. He agreed with the man from London. Indeed there can be no question about it. The UN force in Egypt is legally no different from the Anglo-French force — except that Nasser allowed it in.

Here at UN the British and the French say that, if it is to be of any use, the UN force must stay a long time. Indeed it is their view that the UN police will be needed until the Suez Canal is cleared of the ships that Nasser sank in it ("pure bloody-mindedness," as one Englishman here described it), until there's a guarantee of free passage for all shipping and until the Israeli-Arab border question is settled; and that will be a long time indeed.

But if you ask the charming but saturnine Egyptian delegate and Foreign Minister, Mahmoud Fawzy, how long the force should stay, he will reply that it won't be needed at all in the Suez zone when the British and French have left. After that, in this Egyptian view, the force might do temporary duty on the Israeli frontier; but the notion of a permanent UN police is quite unacceptable to Cairo.

Thus the question arises: What happens if, in a few weeks or a few months, Nasser says: "UN, go home"? The answer is not clear; but the only answer that makes sense is that the U. S. Government should announce that, acting on its own as a sovereign state, it will enforce the right of Gen. Burns' little army to remain on duty. Britain and France would no doubt be willing to accept this job of enforcement but they seem to be disqualified under the new rules of international politics.

Fortunately there are signs of willingness on the part of Washington to assume responsibilities in the Middle East or connected with the crisis there.

There is, first of all, the undertaking to double the supply of North American oil to Britain and Western Europe.

Then there is the new commitment by the U. S. to "view with the utmost gravity" any threat, political or territorial, to the nations that signed the Bagdad pact. This pact, which includes Turkey, Iraq and Iran was originally an American idea. Britain joined it but the U. S. did not. Now, to all intents and purposes, the U. S. is a member. The Eisenhower administration has, in effect, accepted an obligation to resist Communist military aggression in the Middle East.

Already, then, the Franco-British action appears fully justified in French and British eyes at UN. What the two countries want is that the Suez be kept free, the Russians be prevented from acquiring dominion over the Middle East, the oil supply be kept flowing, the Arab-Israeli quarrel be settled so that the region can have peace.

UN cannot bring about any of these results since it is not a sovereign but a mere association. Perhaps UN can provide a meeting ground for negotiation and then endorse decisions reached by the interested parties; but then it will take more than a UN police force to make these decisions stick. It will take a UN police force backed, if necessary, by the military strength of one Great Power. If the U. S. has elected itself, that will be quite satisfactory.

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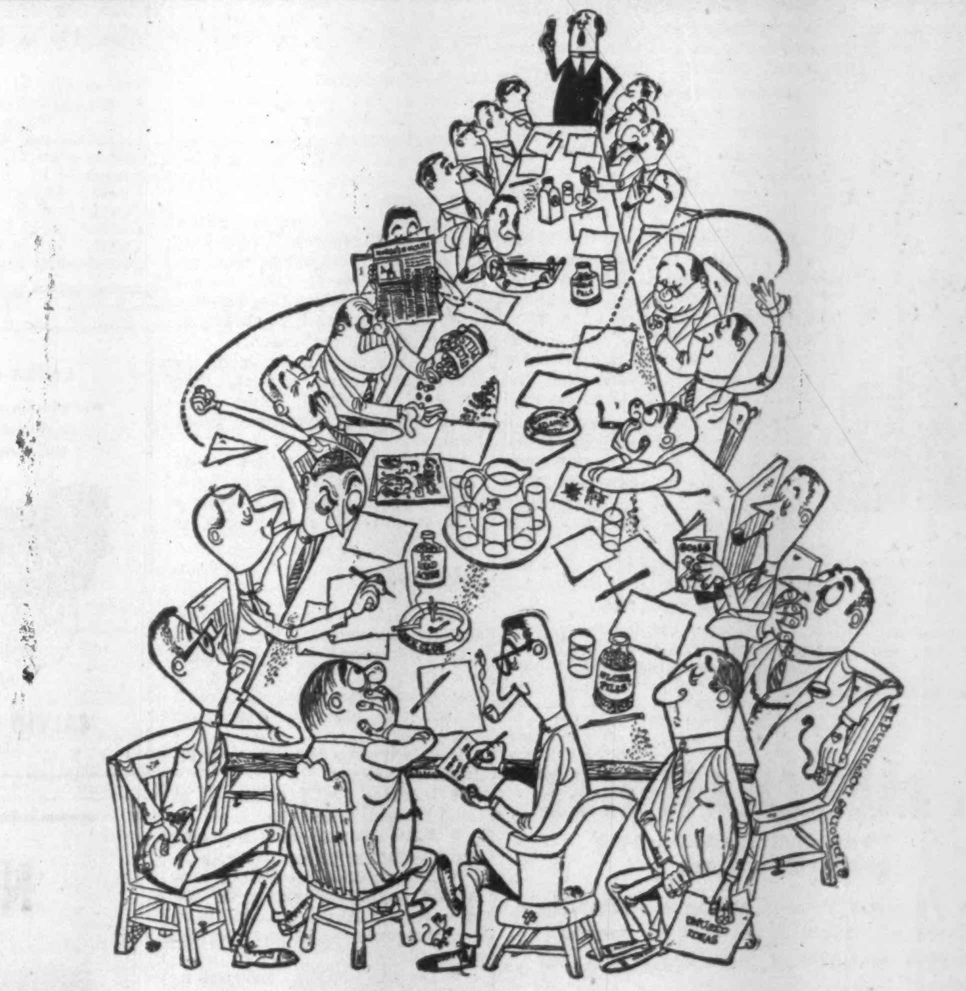

"The purpose of today's brainstorm meeting is to find another name for brainstorming so we won't be copying BBDO. Come on, fellows, let's brainstorm!"

We hear that other agencies are adopting the brainstorm technique of idea finding, preached since 1939 by Alex Osborn, its originator. Some are even brainstorming to find their own names for the process.

This comes under the heading of Progress, and we are all for it. But here's a friendly suggestion for those who approach this technique with either too high hopes or tongue in cheek:

Don't expect too much from brainstorming
until you have learned how to use it.

Brainstorming is a supplement to, and not a substitute for, individual creative thinking. It is capable of producing a mountain of chaff in which a starving mouse couldn't find a single grain of wheat. On the other hand, it can produce quite a bag of wheat in the form of fresh ideas, when the technique is understood and properly applied.

BBDO has spent 14 years developing brainstorming to the point where, in knowing hands,* it can be fairly well relied upon to produce satisfactory results. We shall be glad to share this knowledge† with anybody whose interest is genuine.

FOOTNOTES:
*The principles and procedures are outlined in "Applied Imagination" by Alex F. Osborn (published by Scribners). Reprints of this chapter are available gratis on request to Les Chitty at BBDO, 160 Bloor Street East, Toronto 5, Ontario.
†BBDO staff members have helped a number of clients, non-clients, educational institutions and others to inaugurate creative training and brainstorming. Among them—Du Pont, General Electric, B. F. Goodrich, U. S. Steel, Harvard, M.I.T., U. S. Air Force, U. S. Army, U. S. Navy.

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Christmas Retail Sales Rise

(Continued from page 1)

record at more than 4.3 million this year.

- Exports were a giant $4,027 million for January-October this year, 12.5% higher than the same period in 1955.
- Imports were $4,788 million, 23.3% up on the 1955 period.
- Wages running 5.4% higher than last year at Sept. 1. Average weekly wage in manufacturing was $66.65 at that date. The Canada payroll index reached a new high of 190.6, up 12.8% on 12 months earlier.
- Consumer credit outstanding at mid-1956 topped $2.3 billion, 19.1% higher than a year earlier. Biggest push came from auto financers, lending 25.9% more, and retail dealers, 17.2% more. Together they provide about half cash used for installment buying.

In the U. S. the story is similar. The Chamber of Commerce in Washington reports that retail sales for the last two months of 1956 will total $31.1 billion for a 7.3% increase.

With auto sales included, the U. S. total runs to $37.1 billion or 5.4% up. Sales for the whole year are anticipated at $193 billion, an increase of 4% on 1955.

Here is Canada's province-by-province story:

Ontario

TORONTO—It's a short story of a big season with these features.

Best-sellers: Men's wear, women's wear, handbags, jewelry, furniture, books, sporting goods, Christmas decorations.

Not so good: Toys, TV, luggage, appliances.

The general verdict is that soft lines are selling much better than hard. Slow sales in toys are attributed by some retailers to the introduction of toys into supermarkets, which has promoted out-of-season sales. The TV downtrend started some months ago, with the blame put on rocketing radio sales.

Department store managers are delighted with the increased sales of Christmas cards and Christmas tree decorations.

"It means that people are getting ready for a really gay season. It's a sure sign of heavy spending ahead," they say. Nothing short of an outsize snowstorm can slow up the pace of spending, it seems.

Ontario stores have no real shortages of merchandise. Competition is very keen, cutting into profits, and retailers are finding operating costs rising sharply.

With wages up and interest rates higher the position is being reached where customers have plenty to spend but the money buys them less and retailers have plenty to sell, but the goods make them less.

Quebec

MONTREAL—Look for the biggest and best retail Christmas ever. That was the answer to an FP survey of retailers this week.

Yule shopping got off at a snail's pace. Warm sunny days kept Christmas thoughts well in the background.

But last week winter arrived with snow, ice and cold wind. It was the signal retailers had been waiting for and they hurried to take up Christmas battle stations.

Sales rocketed first in the immediate winter needs.

Much more important to retailers, however, was the fact that winter at last snapped the gift-buying public out of its doldrums. This week department store windows glistened with toys and decorations.

Christmas 1956 finds the customers with more cash than ever before—and far more to spend it on.

"The credit squeeze is helping us a lot," a Montreal department store executive told the FP. "People who might have been heavily committed over some big purchase now find it out of reach. So they have money on hand and they want to spend it."

A survey of the Christmas sales scene shows:

Toys: More expensive than last year and generally higher quality. The majority are imported. Toy tanks, guns, trucks, etc. are more intricate than ever. So are dolls. Outlook: Up a little over last year.

Books: The outlook has never been better. "We have hundreds of new titles," the manager of a leading Montreal book store reported. "They range from Churchill's History of the English Speaking People, which is selling very well, to modern novels." An encouraging feature this year is the success of Canadian authors.

Booksellers feel 1956 was the turning point in the battle with TV. People are reading again. Outlook: Up 15% to 20%.

Christmas cards: Demand is heavy, but not up much on previous years. There are a few twists, but retailers report the traditional cards still head the field. Outlook: About the same as last year.

Sporting goods: Doing well. For the winter sportsman, steel skis are the coming thing. Retailers report sales are just getting into gear after a poor fall. Golf clubs and skates are still Christmas favorites. Outlook: Things look good.

Clothes: Here again retailers are smarting from the autumn lull. But last week saw the shops doing plenty of business. There are a few new fashions, such as plus-fours for skiers. Outlook: Good. Could be up 10% on last year.

Furs: "We don't get much out of Christmas," the manager of one of Montreal's more expensive furriers reported. "There are always a few men who pick up a mink stole at $5,000 for the wife to find under the tree. But our sales are pretty evenly spread over the year." Outlook: Same as before.

Cameras: Sales are booming in $20-$30 imported cameras. Home movies have never looked healthier, while the cheapest, $36.95 in Montreal, is selling particularly well. Of course, after the camera comes projector, film and screen—all good sales. Outlook: Up on last year. If sales go on at this week's rate, a tremendous rise.

TV: Here is the dark spot. Sales are down quite noticeably on last year's figures. One bright light—portables. "Most families who want a TV set have one by now," a retailer explained. "Now we are on to the families who want a second set. For them the portable is the answer." Outlook: Despite portable success, down some 10%.

Pianos: Like books, pianos and organs, both heavy sufferers in the battle with TV, have bounced back well this year. Outlook: If enquiries are followed up, a substantial increase on last Christmas.

HiFi and Records: This is another bonanza. Long playing records and record players are big sellers again this winter. Sales of players are tapering off as the demand is met, but record sales have never looked better. A crop of new records has been put on the market to catch the Christmas shopper. Outlook: Up in all departments.

Food and Drink: The same prosperity reflected through the retail trade this Christmas is expected to find its way to the grocery counters. It's early to get figures yet, but food retailers report they are standing by for busy days ahead.

Liquor should sell well. A distiller suggests that despite a recent 15% rise in cost to the consumer, this Christmas should see a 15% increase in sales.

New Brunswick

FREDERICTON — Local retail trade claims that while warm weather has retarded Christmas shopping in certain lines outlook very good.

November sales up over the corresponding month last year with hopes of a 10% increase in December over December 1955.

Since the middle of November stores have been doing a good Christmas trade. Retailers claim people are doing their shopping earlier each year and lay-away plans have also been of considerable help.

Lines most affected are sportswear, jewelry, men's furnishings, lingerie, children's clothing and linens. Also athletic goods, cosmetic, perfumes, shaving sets, razors, purses and bill folds.

Camp Gagetown pay-roll plus over-all public and private construction work are said to be strong contributing factors in influencing this year's sales.

SAINT JOHN—Key stores, selling a wide range of goods, report better sales and better quality merchandise being purchased.

Winter wearing apparel and rubber footwear got off to a good sales start with advent of a cold snap earlier than last season.

Good sales are expected to continue in toys, Christmas specialties, including men's, women's and children's wear, novelties, furs and hardware.

Chief factors helping sales appear to be the fairly high level of employment during spring, summer and fall months following last winter's excellent shipping season.

The ship repair industry is the only major depressed industry, but shipping companies here all report prospects for 1957 season excellent. Arrival of the first big ships this past week signaled the start of the winter season.

Some sample checks made in provincial centres indicate that excellent Christmas retail prospects reflect the pattern of Saint John.

Primary industries like woods operations, pulp and paper, agriculture and mining all enjoyed a good season and report work at high levels.

Alberta

CALGARY — Alberta retailers, already experiencing increases in sales in a number of lines, expect to surpass the 1955 levels. On the whole, merchants forecast greater Yuletide sales turnover than last year.

Here are some of the factors influencing sales:

- Increase in population in Calgary and Edmonton.
- More variety and in some cases better selection of goods.
- Earlier and better sales promotion including extensive TV advertising. More people have taken advantage of Christmas lay-away plans.
- Despite credit restrictions and evidence of some small independent finance companies cutting down risks, retailers doing their own financing report appreciable gains from credit-buying customers. Proper screening is giving these retailers more confidence, less fear of losses.
- Longer store hours, particularly in Calgary has changed customers buying habits. In many instances merchants report they do more business during the evening than they do the rest of the day.

Clothiers report sales will rise as high as 20%. Sales of ladies' and children's wear as well as accessories are setting a strong pace.

Despite balmy weather in November, men's wear merchants anticipate sales will surpass last year's total by some 10%.

Larger food markets estimate sales will be 10% higher at the end of the year compared to last year. Smaller storekeepers' volume will be about the same as last year's and in some cases slightly lower.

TV and radio stores are experiencing a highly competitive market and may show a slight drop in volume. Refrigerators, washers and dryers are selling by as much as 10% higher in volume than last year.

Appliances such as electrical goods and cookware range 5%-10% higher.

Furniture dealers expect the number of sales to be as high as last year, but the dollar volume to drop. Items like coffee tables, lamps, carpets and draperies will show gains up to 6%.

One significant factor on which most retailers agree is that the average customer has grown more selective in his buying habits. Some claim it may be due to credit restrictions, others say the customer is more budget conscious and watches spending more carefully.

EDMONTON — Aided by fine weather, shoppers have patronized the retail stores in large numbers.

"While the mild weather did have an adverse effect on the anticipated sales of winter clothing, it has opened the way to a heavy volume of early Christmas gift buying," said a leading Edmonton merchant. "If this is kept up during December, sales will certainly exceed last year."

Merchants report there is a greater volume of imported goods, including Japanese toys, and also lines from Germany and Italy.

In Edmonton, retail sales are reported high. One of the big factors is the heavy construction volume, coupled with good weather for fall and winter work right up to the end of November. Another strong factor is that Alberta farmers received $132,948,000 cash income for their grain up to Sept. 30, as against $105,174,000 in the similar nine months of last year.

(Continued on page 10)

More Employees Get Holidays With Pay—Longer Ones, Too

OTTAWA (Staff) — How much paid vacation does your firm offer?

You can measure it against the facts found by the latest Labor Department survey of 6,200 manufacturing firms employing 15 or more persons each. (It covered two thirds of the manufacturing labor forces.)

Here they are:

—72% of office workers can get three weeks' vacation after 15 years' service. Three years ago the figure was 60%, seven years ago 42%.

—10% of the office workers qualify for three weeks after about 10 years. A year ago it was only 5%.

—13% can qualify for four weeks after 25 years. A year ago the figure was only 7.6%.

The survey also noted more workers are working a 37½-hr. work week. In the past year this figure is up from 60% to 63%. In 1953 it was only 50%.

About 90% of all office employees surveyed are now on a five-day week.

About one worker in four gets nine paid statutory holidays a year. More than half of all of them get eight.

And 78% now come under pension plans of various kinds, while 90% have group life insurance plans available to them.

BRITISH COLUMBIA TELEPHONE CO. has issued an additional 200,000 ordinary shares, $25 par, pursuant to exercise of rights.

ANNOUNCEMENT

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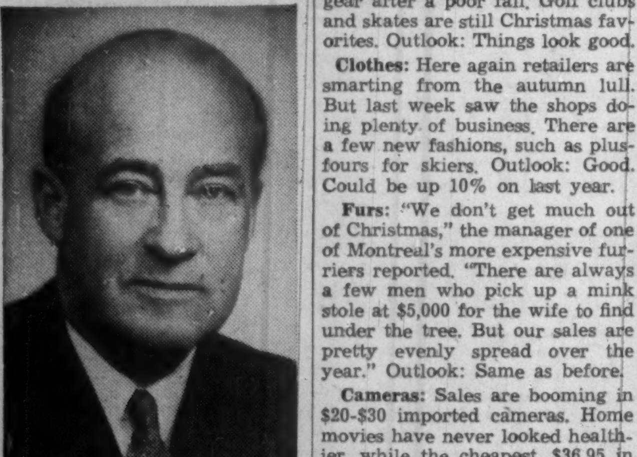

ARTHUR KELLY, Q.C.

C. C. Calvin, Q.C., president, The Toronto General Trusts Corporation, announces that Arthur Kelly, Q.C., has been elected a Director of the Corporation. Mr. Kelly is a partner in the law firm of Day, Wilson, Kelly, Martin & Morden, Toronto.

ANNOUNCEMENT

J. C. Wilson Director

Colonel G. M. Strong, D.S.O.

The election of Colonel Garnet M. Strong, D.S.O., as a Director of J. C. Wilson Limited at a Special General Meeting of Shareholders of the Company has been announced by the President, F. Howard Wilson. Colonel Strong is President of G. M. Strong Co. Limited and a Director of B. J. Coghlin Co. Limited and Watson Jack-Hopkins Limited.

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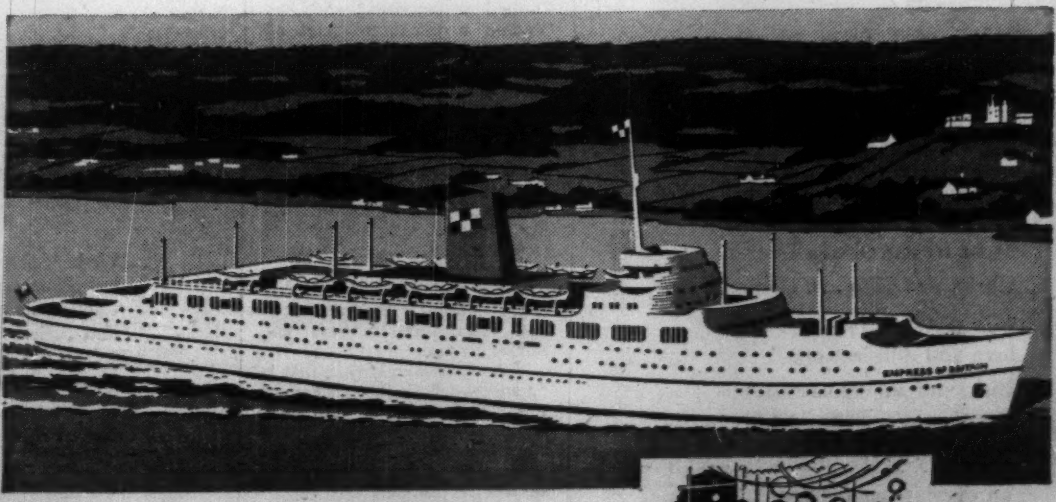

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Mr. E. A. Mackenzie, President, announces further expansion in their Group and Life Departments. Marshall F. Lebeau joins the firm with an extensive background in Estate Planning and Business Insurance, and becomes Manager of the Life Department.

E. Lorne Hutcheson who has been with the Company a number of years and has done important work in Pension Planning, Group Life Accident and Health Insurance, becomes Manager of the Group Department.

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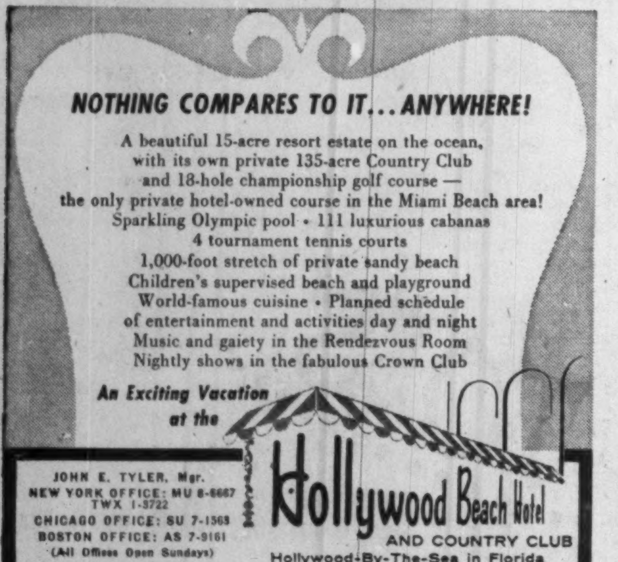

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Seaway Trade

Opportunities in Preview

Part II: Italy

> **"The St. Lawrence project will be most beneficial to Italy, as it will permit the promotion of Italian products on a regional basis."**

Dr. N. R. Danielian, president of the Great Lakes-St. Lawrence Association, Washington, D.C., has been touring Europe to survey the Continent's Seaway plans. This report to the Financial Post is the second of a series.

By N. R. DANIELIAN

ROME—"Magnifico, magnifico," exclaimed Joseph Longo, executive director of the Naples Chamber of Commerce, looking at a graphic diagram of the St. Lawrence Seaway and Power Project.

Significantly, until then the head of the Chamber of Commerce—which by law includes all business in the Naples district in its membership—knew little about the Great Lakes, nothing about the Seaway.

This was no fault of his, of course, for he is an able and perceptive man. Once told of it, he grasped its significance.

No one had told him about the great changes taking place in North America.

He is not alone in this.

On the waterfront of Naples the largest locally owned Italian shipping company **Flotta Lauro,** has its offices.

Boasting ownership of some 32 ships, operating under charter carrying coal, grain, and other bulk products between North America and Europe, the officers of this company showed equal innocence and less interest. Their ships are all tied up on other routes.

"In two or three years, if we have any free ships, we'll look into it," was their verdict.

Change Transportation

But the general traffic manager of the government-controlled **Italian Line** said: "In 10 years the St. Lawrence will revolutionize transportation with North America; it will be the principal source of traffic."

The Italian Line used to be a large factor in North Atlantic cargo trade. Decimated during the war, it now owns only eight cargo vessels which operate on the South American and West Coast routes.

As of now, the Italian Line has not as a company expressed any interest in the Great Lakes service, and lacking ships is not likely to become a major factor for a while anyway.

The result is that, except for a minor interest (the **Capo Line**)—the principal interests in the Italian-Great Lakes trade are French and German.

The **Montship Line** owned by the international banking house of **Dreyfus and Co.,** the **Fabre Line** and the **Ellerman Line,** together offer approximately three sailings a month.

When the Seaway opens, they will bring in larger ships as the traffic justifies.

The general lack of interest, or more correctly, the lack of knowledge, is squarely a North American responsibility.

No U. S. agency has tried to tell the story. Everywhere in Europe I came upon the tracks of representatives of Virginia, New York, Baltimore, and New Orleans port authorities, who have been around giving dinners, making speeches, showing motion pictures.

No Information

On the St. Lawrence project there has been no information except what appears in North American publications.

There is one man in Italy who is going to do something about educating Italy on the Seaway project, and he is Dr. Guido Pruner, director of the Institute of External Commerce (ICE).

Dr. Pruner was Italian Trade Commissioner in Chicago for five years and is well-versed in the subject.

Immediately upon the assumption of his new duties, he began writing a series of articles on the Seaway in a new ICE publication he has sponsored, wholly devoted to commercial relations with Canada and the U. S.

Dr. Pruner approaches this subject with a profound economic philosophy concerning Italy's future in world trade. He feels that Italy is going through a transition.

Internally the nation's productive effort is being diversified. Italy is becoming more and more important in the production of manufactured goods — automobiles, machine tools, typewriters, calculators, shoes, ships, steel products, and in the products of handicraft skills.

Blending Tastes

Externally, the absorption of the second and third generation Italians into the domestic social fabric of their adopted countries, in the U. S., Canada, Mexico, Argentina, and Colombia is diminishing the base of Italy's former export trade in macaroni, tomato paste, specialty food, and consumer products with particular appeal to Italian nationals.

It is therefore necessary, Dr. Pruner feels, to shift the emphasis, the sales "pitch," to the general consumer market.

This has its dangers, of course. Just as macaroni and spaghetti became an accepted American dish, the market was large enough to invite local competition.

Therefore, Dr. Pruner feels that Italy must push diversified specialty products in individual markets, products in which Italian skills are paramount.

This must be done on a regional basis.

For that reason, he caused the opening of the Italian Trade Commission Offices in New Orleans, San Francisco, and Chicago.

Also for that reason, he thinks the St. Lawrence project will be most beneficial to Italy, as it will permit the promotion of Italian products on a regional basis in the Middle West.

In the last two or three years Italy has been orienting its trade east and south, buying bread grains from Argentina, in exchange for lenient immigration policies, cement and ores from Yugoslavia in exchange for machinery and shoes.

Dr. Pruner would like to maintain and expand the normal trade relations between his country and the Great Lakes directly.

The U. S. trade experts in Italy all feel that if Great Lakes interests wish to promote the new opportunities of the Seaway "you people must do it yourselves."

U. S. Niagara Power Plan Turned Down

Special Correspondence

WASHINGTON, D.C. — The Federal Power Commission has turned thumbs down on a New York State request which would have ended Washington's six-year stall on the 1950 treaty with Canada for joint development of Niagara Falls.

New York sought an okay from the FPC to go ahead with the American end of the 1950 bargain. Canada has already completed a large part of its undertaking under the treaty. The FPC, however, has decreed that it is "without authority" to issue a license to the power authority of New York State for the hydroelectric project at Niagara Falls.

Washington has been stalling on its end of the 1950 treaty because of a cat-and-dog Congressional fight over whether the power job at Niagara Falls will be done by private or public power people. The Senate passed the 1950 treaty only on condition that it could say who would do the job. The New York request was made on the grounds that the Senate did not have the right to make that condition. The FPC thought otherwise.

In 1953, the House passed a bill saying five private power companies in New York could do the work. The Senate sat on the bill, and killed it.

In 1956, the Senate passed a bill saying the New York State Power Authority could do the job. This time, the House sat on it and they killed it.

The proposal for the U. S. development of Niagara Falls includes a generating station that would contain 13,150,000 kw.

Chances are now that the case will go to the courts where the whole thing will be threshed out again. And it is also assumed that the issue will come to a head again in the next session of Congress, beginning in January.

BIG TEA DRINKERS

Tea consumption in India increased from 175 million lb. in 1952-53 to 183 million lbs. in 1954-55.

Western Coal Probably Will Cost More

From Our Own Correspondent

CALGARY— Alberta and B. C. coal mines last week won a new wage agreement, the first since 1953.

It will probably mean higher coal prices.

(Elsewhere, U. S. coal imported into Central Canada is expected to increase, possibly $1.25 a ton.)

The new agreement provides for a 50c daily wage increase retroactive to July 3, and an additional 70c daily increase for the period Dec. 1, 1956, to July 2, 1957. Prior to this agreement the basic wage rate was $13.50 a day for miners and $12.27 for laborers.

Some 4,500 miners in Alberta and B. C. will be affected by the new agreement which came after long deliberations between The United Mine Workers and the Coal Operators' Association of Western Canada. Some 1,000 miners in the Drumheller district earlier had launched a wildcat strike.

On Nov. 1 Alberta Arbitration Board recommended a 50c pay increase plus an additional 2c a ton for the welfare and retirement fund. The miners voted it down.

Meanwhile, with improved methods of production, the five-year decline of Alberta's coal output may be over.

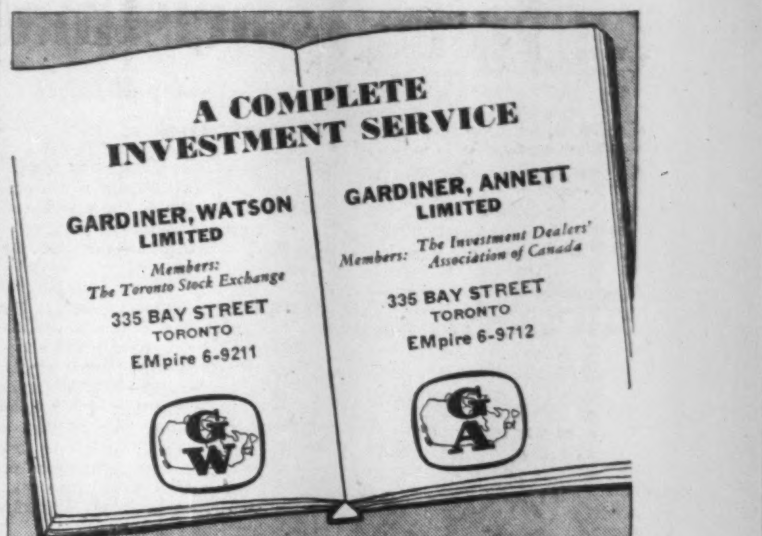
"In the face of curtailed markets and lower prices, coal mine operators are developing new methods of production that will allow them to market their product at prices competitive with those of petroleum products," one official said.

Advertisement

How Hurry Harms Us

"The trouble with me," famed preacher Phillips Brooks said, "is that I'M in a hurry — but God is not."

December Reader's Digest shows how we harm ourselves, our family and our friends by senseless impatience; gives an antidote for one of the chief troubles of our time. Get your December Reader's Digest today: 39 articles of lasting interest, including the best from current magazines and books, condensed to save your time.



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ANNOUNCEMENT

FENCO DIRECTORS

Foundation of Canada Engineering Corporation Limited announces the election of two of its Vice-Presidents, Mr. Per Hall and Mr. W. E. Hickey, to the Board of Directors.

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Principal, half-yearly interest (June 15 and December 15) and redemption premium, if any, to be payable in lawful money of Canada at any branch in Canada (far northern branches excepted), at the option of the holder, of the banks to be designated in the Bonds. The Bonds to be in coupon form in denominations of $1,000 and $500 with provision for registration as to principal only and in fully registered form in denominations of $1,000 and multiples thereof authorized by the Realty Company; the coupon Bonds and fully registered Bonds and the different denominations thereof to be interchangeable for authorized denominations and registrable in Toronto, Montreal, Winnipeg and Vancouver

The Realty Company to have the right, upon giving at least 30 days' prior notice, to redeem outstanding Bonds prior to maturity, in whole at any time or in part by lot from time to time, at the following percentages of the principal amount thereof: 104.00% if redeemed on or before December 15, 1960; 103.00% thereafter and on or before December 15, 1964; 102.50% thereafter and on or before December 15, 1966; 102.00% thereafter and on or before December 15, 1968; 101.50% thereafter and on or before December 15, 1969; 101.00% thereafter and on or before December 15, 1970; 100.50% thereafter and on or before December 15, 1971; 100.25% thereafter and on or before December 15, 1972; and 100% thereafter; in each case plus unpaid and accrued interest to the date specified for redemption; provided, however, that no Bonds shall be redeemed prior to December 15, 1966, except at the call of the Trustee for Sinking Fund purposes, unless the directors of the Realty Company shall have declared by resolution that such Bonds are not being refunded, and it is not then the intention to refund such Bonds, by other indebtedness incurred or to be incurred specifically to refund such Bonds and bearing interest at an annual rate of less than 5¼%

The Bonds to be redeemable at the call of the Trustee for Sinking Fund purposes at the principal amount thereof, plus unpaid and accrued interest to the date specified for redemption.

Trustee: National Trust Company, Limited

The Realty Company to covenant to establish a Sinking Fund to retire not less than $9,000,000 principal amount (being 60%) of the Bonds prior to maturity through payments to the Trustee (in various amounts as set out in the offering circular under the heading "Sinking Fund") in each of the years 1961 to 1975 inclusive.

A copy of the official offering circular will be supplied promptly upon request.

In the opinion of our Counsel, these Bonds will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof

Price: 98 and accrued interest

We, as principals, offer these Bonds, subject to prior sale and change in price if, as and when issued by The T. Eaton Realty Company, Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle, Toronto, who will rely, as to matters of title to the specifically mortgaged premises, on the opinion of Counsel for the Realty Company, Messrs. Mason, Foulds, Arnup, Walter & Weir, Toronto, who in turn may rely, in the case of provinces other than Ontario, on the opinions of the Realty Company's solicitors in such provinces. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim Bonds of the Realty Company (in bearer form only), later exchangeable without charge for definitive Bonds (in any authorized form), will be available for delivery in Toronto, Montreal and Winnipeg on or about December 18, 1956.

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Christmas Retail Sales Rise

(Continued from page 8)

Manitoba

WINNIPEG — Manitoba retailers expect this year's Christmas sales to be about 7% above last year's record total.

Mild weather so far has cut down on sales of cold weather items such as winter clothing but this is offset by open roads in the rural areas and favorable conditions in the city, permitting shoppers to get to stores more easily.

Retailers say there is evidence of earlier Christmas planning and earlier shopping. Gift buying is well under way. Toy lines are moving fast with emphasis on more expensive toys this year. Cash situation in rural Manitoba is better this year.

Trade is especially brisk in northwest part of the province.

In Winnipeg, Friday night shopping—put into effect on a regular basis this fall—has spurred buying binge. In the past, Winnipeg stores have only started night opening in December.

Saskatchewan

REGINA — Christmas retail trade has been very slow in starting this year both in Regina and at country points in the trading area. This is despite the fact that whereas roads were completely blocked at many country points in November last year, this year they are open throughout the province.

Main factor inhibiting retail sales is lack of cash in the hands of the farmers. If interim wheat payments are made within the next two weeks a sudden last-minute Christmas rush can be expected.

City retail sales have held up well, however, in spite of lack of buying from the country. Much of this can be attributed to oil development expenditure in the southeastern part of the province.

Jewelers report Christmas buying about the same as last year with increased city buying compensating for lack of country orders. One firm reports sales doubled last week end.

Men's clothing sales are very slow, affected mainly by the unusually mild weather which has affected winter coat and underwear sales.

Women's clothing lines are selling better, however, at about the same volume as last year.

Food lines are selling slightly better than last year with some rather spectacular increases in specialty lines. There has been a heavy run on plum puddings, Christmas cakes and imported fancy foods.

A big demand for turkeys is expected since they will be selling about 8c lb. less than last year. Stocks will be plentiful.

There has been a noticeable revival in the sale of books, with TV influence dwindling. This has been specially noticeable in the sale of children's books.

Furniture sales are only keeping up to last year with great difficulty. Selling "gimmicks" have been introduced. One firm is offering an automatic sewing machine with every new chesterfield set.

British Columbia

VANCOUVER—Disc jockeys in Metropolitan Vancouver's six radio stations made a pact that they would not play Christmas carols before Dec. 1, but the city's stores certainly observed no such rule in their sales.

Since the first week of November when toylands opened and display windows took on the Christmas spirit, retail sales have been booming.

Several of the city's major appliance stores report sales running well ahead of last year, possibly 10%-15% in some lines.

Sales should be higher than in any other recent year because of the end of the Wednesday store closure and the return of evening shopping to 9.30 p.m. every Friday.

While business has steadily climbed since Nov. 1, city businessmen expect a real big buying binge to begin this week and climb to record heights.

Merchants report a good run on durable, well-made toys and dolls for the girls. Do-it-yourself plane and ship-building kits are also moving well. Cowboy outfits are in strong demand with space uniforms and rocket guns a thing of the past.

Sporting goods stores are doing a good business and shopkeepers say the public continues to buy useful articles of clothing, like sweaters, stockings, shirts, blouses and gloves for gifts. Television sales continue to fall off; radio sales are up. There is a strong demand for 1957 model cars.

Record Rail Freight Seen In Maritimes

MONTREAL (Staff) — Because of the steadily mounting movement of freight within the Atlantic provinces, the CNR during the winter season expects to handle a record volume of freight in the area, exceeding even heaviest war year movements.

To meet the anticipated surge in the volume of business, the company:

—Is increasing by 79 locomotives its motive power in the region.

—Has revised and stepped up train schedules.

—Is taking on extra staff.

At present the CNR has 129 steam and 164 diesel locomotives in the Atlantic region and will add a further 50 steam locomotives and 11 diesel road switchers by the end of December. Some 16 new diesels will be put into service early next year.

The company has completed a yard extension at Edmundston adding four long tracks, and has extended receiving and departure tracks at Truro. The Saint John, N.B. yard is being expanded to eliminate congestion for through traffic.

Included among schedule revisions is inauguration of a fast freight train between Lake St. John, Que., and Moncton. The train goes into operation on Dec. 18.

Export traffic for Halifax and Saint John will connect at Moncton with manifest trains and special arrangements have been made to handle all import and domestic traffic for points west of Moncton. In addition, two extra trains per week — one carrying only coal the other carrying only steel — will be operated from Sydney, N.S.

PRICES

Steel scrap increased in Canada midweek $2 ton for No. 1 heavy melting, bringing price to $54 ton. Other grades at present unchanged, with No. 2 heavy melting at $47. In the Pittsburgh district prices soared recently $9 ton to record high of $67. No. 2 heavy melting has been selling at $59. The U.S. gains are regarded as the sharpest for many years. Above-capacity steel mill operation and increased export demand are seen responsible for the scrap price pressure. Higher steel prices are expected to follow.

Titanium mill products cut 6%-8% by **Titanium Metals Corp. of America** following increased capacity and technical advances. Sheet prices cut $1 lb., strip $1.10, plate 75c lb., bar and billet from 55c-75c., some wire sizes $2 lb.

Sugar now selling at $9.35 wholesale fob Montreal following price boost of $1.70 cwt. Full extent of increase yet to be felt by consumers, but cakes, candy, jams, likely to cost more. Factors: The sharp drop in world surpluses, from Cuba's 3 million tons in 1953 to a current 800,000 tons, and international tension.

C. A. King To Head New Publication On Electronics

Canada will get a new technical publication in the field of electronic design and engineering, next May, when **Maclean-Hunter Publishing Co.,** Toronto, launches a new monthly, **Electronics Engineering.**

The new publication will be written for and about those who make, buy or specify electronic equipment and will emphasize the technical aspects of the electronics industry in Canada including both design and engineering phases.

C. A. King, advertising manager, Canadian Machinery, another Maclean-Hunter publication, has been appointed manager of Electronics Engineering. The editor will be an experienced electronics engineer.

Canada To Benefit From U.S. $17 Million U.K. Plane Order

MONTREAL (Staff) — This week the British aircraft industry got a badly needed $17 million pep pill. Some of the advantages may spill over into the Canadian industry.

The pill: a contract signed by Northeast Airlines for five Bristol Britannia airliners.

Unsettled this week were details of servicing and overhaul. **Bristol Aircraft Ltd.** has a fully equipped overhaul plant in Montreal. It is understood the Canadian firm may be called upon to handle servicing and spare parts. Bristol is already setting up a full setup in Vancouver to handle CPA's Britannias.

The Northeast deal had been rumored for some time (FP, Sept. 22). At this year's Farnborough air show Northeast and Bristol were settling details. It looked like a third major breakthrough into the U.S. market . . . the Viscount and Comet being the other successes.

Then came another dose of ill luck that has plagued Britain's airmen since the war. BOAC with a fleet of Britannias on order—and anxious to avoid a repetition of the Comet disasters—declared the Bristol Proteus engines used in the Britannia unsuitable under conditions of severe icing. It was bad news for Bristol, bad news for BOAC and CPA, both waiting for the planes to be proven.

Britain's plane and engine makers joined together to lick this latest problem. It now looks as if the answer has been found. That is the importance of this week's order.

The new Britannias will carry 92 first class passengers or 133 tourist. They will be used on Northeast's routes from Montreal through New England to New York and Florida.

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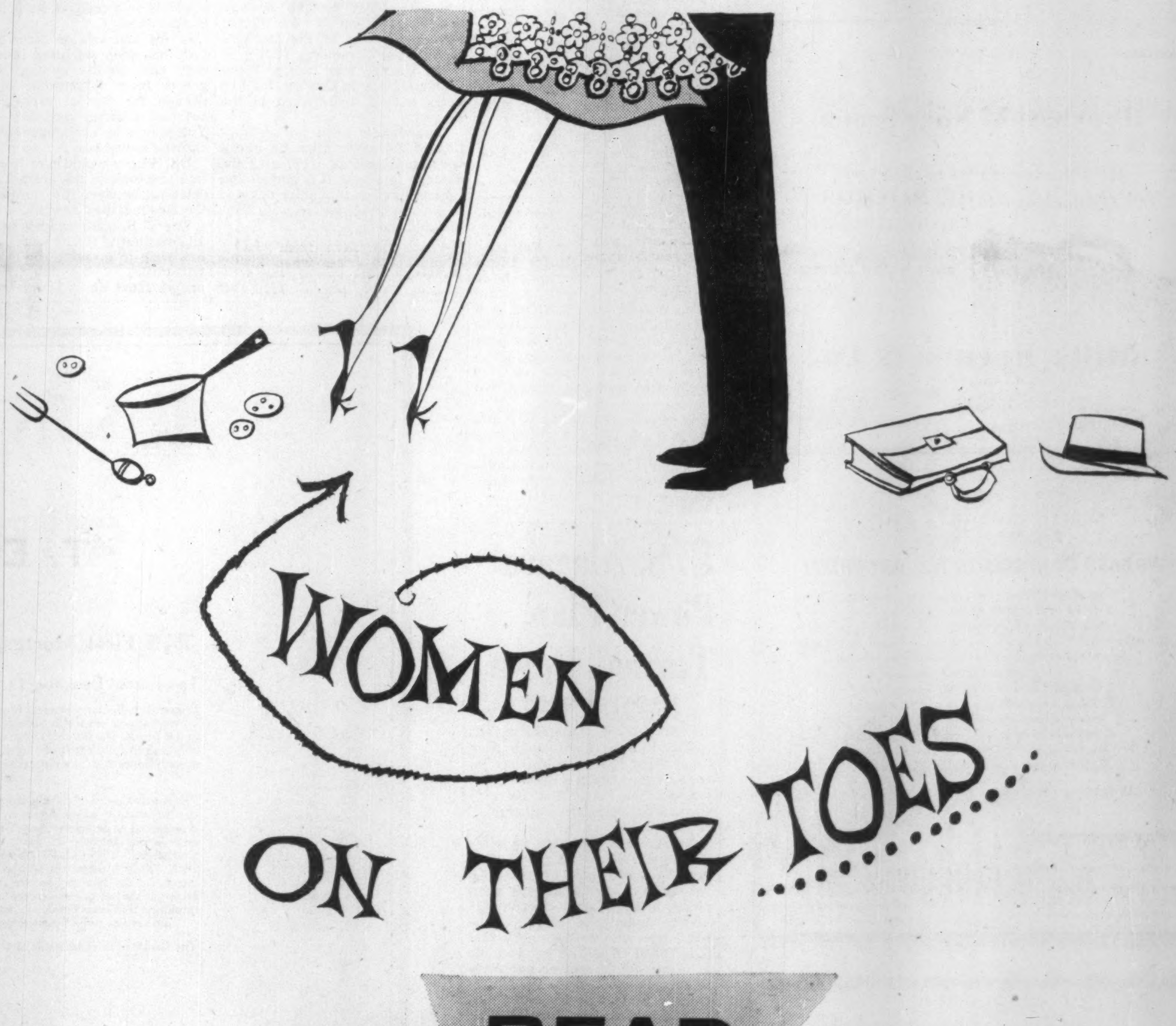

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Business Yule Gifts: 'Rat Race' or Nicety?

By DALTON ROBERTSON

"On the first day of Christmas, my business love sent to me . . ."

—Ten lb. of imported cheese with six splits of exotic wines.

—Three bright vests.

—A back scratcher and a genuine Panama hat.

These are some of the more unusual gifts businessmen are in line to receive this Christmas from companies doing business with them and from suppliers who believe Yuletide "tokens" create goodwill.

But not all companies believe in sending gifts to their customers.

"That's one rat race we're glad to be out of this year," one longtime dispenser of largesse told The Financial Post after announcing the company was scrapping its shopping list.

Two distinct trends seem to be emerging. More companies are giving more gifts as the years go by. Non-gift givers are taking a firmer stand.

For gift manufacturers and retailers, it's a large slice of business:

—Total business gift take is close to $10 million, according to one estimate.

—Average company's spending on gifts for clients may be around $1,400, according to an estimate by the weekly, Marketing.

—Company gift lists range from half a dozen purchases to a thumping 7,000.

Company reasons for giving are as varied as the gifts themselves. Briefly they are these:

- We like our customers and we like giving them something at Christmas.
- It's good public relations.
- Many company men expect suppliers to come through at Christmas, feel slighted if we don't.
- We get a kick out of giving.
- We have to do it to keep up with our competitors.

Most gift-giving companies see no insincerity in saying Merry Christmas. But in other companies there is a conviction that the practice is getting out of hand.

"Business would be better off if gifts were eliminated altogether. It can be interpreted as an attempt to buy business," an advertising agency executive told The Financial Post.

These are the extremes. Most companies find themselves on a middle ground when it comes to clients' Christmas presents.

"We send out certain gifts," said a middle-of-the-road company, "some because we like to, some because of established custom. We aim to give personal gifts of minimal value and gifts that go to the home. Flowers are a good example, though sometimes the gifts are more durable."

One tip for all: Don't bother sending gifts to your income tax inspector — Ottawa frowns on it, severely.

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BY WHAT YOU WEAR
Smart good looks in hand-crafted leatner plus Duchaine's famous Fit-Zone comfort feature make the Sportsman the shoe for YOU!
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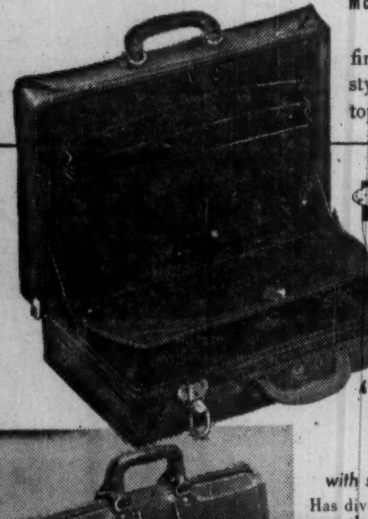

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ABOUT YOUR TAXES **By VINCENT EGAN**

Shared in Mine Options, Profit Is Taxable Income

Although the Appeal Board has upheld the levying of income tax on a housewife's stock market profits, its decision won't affect the tax position of the typical part-time investor. Ordinarily, profits on investments in stocks are not treated as income, nor may losses be deducted from taxable income.

At stake in the appeal was $20,666 in 1951 taxes, and $3,554 in 1952 taxes. The Department of National Revenue had ruled that the anonymous housewife owed this in tax on her share in the profits of a syndicate composed of herself, some members of a brokerage firm, and their wives. The housewife appealed, on the ground that she had simply invested and made a profit.

The appellant put up a little over $6,000, and had a one-tenth interest in the syndicate. Its funds were to be used to develop a dormant mine, which the brokers rated as one of the biggest mining properties they had ever seen.

A corporation was set up—its officers and directors being the same as those of the brokerage firm—to acquire options on the stock of the mining company. It then sold to the syndicate the shares it acquired by exercising the options. Finally, each member of the syndicate was credited with his or her proportion of the shares.

The housewife, shortly after joining the group, sent a letter to the brokerage firm giving it full authority to take up options on her behalf, and to sell the shares for her account, without consulting her.

The mining company's stock was acquired by the syndicate, through the corporation, in four blocks. Records showed that the syndicate sold short on each of the four occasions — that is, it sold its shares before the options had been exercised.

In dismissing the housewife's appeal against the tax on her profits, Appeal Board Chairman Fabio Monet wrote:

"We are far here from the situation which arises when the owner of an ordinary investment chooses to realize it and obtains a greater price for it than he originally acquired it at.

"How can the idea of an investment in property be associated with the fact that in many instances the property purported to have been acquired by the appellant for investment purposes had been disposed of before it had actually been acquired?"

The chairman agreed with the appellant's counsel that she was not a businesswoman, but pointed out that "an adventure or concern in the nature of trade" is a business under the Income Tax Act. Her letter, giving carte blanche to her broker, left no doubt that she was "trading" in mining shares, he added.

Canada Wins Fight to Put Seaway Channel to Cornwall

OTTAWA (Staff) — A call for tenders to dredge a 27-ft. channel right up to Cornwall from Lake St. Francis can be expected any time now.

This will finally settle the argument which has been going on with the U. S. Government ever since June, and it will give Canada a through 27-ft. St. Lawrence Seaway on the Canadian side of the boundary except for one short interruption between Cornwall and the Barnhart power dam.

Completion of the all-Canadian seaway, once this dredging is complete, will require only a short canal from the river-front at Cornwall to the foot of the dam — a canal which could be dug relatively cheaply "in the dry" — and construction of a 27-ft. lock in the dam in a space which is already prepared for it.

In Canadian eyes at the present time, it is still problematical whether, or when, a duplicate through seaway will be required. The Government has no intention whatever of building it until the traffic on the original seaway proves the need of another channel. But when it does, Canada will have established its right to run the second channel entirely on our side of the boundary instead of doubling up on the U. S. canal as Washington wants.

This has been a tough argument with the Americans at every stage. But the firm assertion of Canada's right to dig the 27-ft. channel right up to Cornwall completes it. The channel is needed as part of the works required under the Boundary Waters treaty to even the flow of the river between the two sides of the boundary after the U. S. seaway channel is dredged out in the southern channel. (FP, Nov. 24).

The Canadian Seaway Authority was meeting in New York this week with the U. S. Seaway Development Corporation; and it was expected that plans for dividing up the dredging in the Cornwall section of the river would be finally brought into action then.

The way was opened for this by a note from U. S. Secretary of the Army Brucker earlier this month, and by the official Canadian reply to it. Publication of the exchange had been expected before this; but now it is postponed for a few more days and will be arranged simultaneously with the Americans.

Brokerage Bonuses Sliced This Season

By W. L. DACK

Brokerage house staffs are watching stock market action with a new gleam in their eyes these days:

What happens in the market over the next few days could have quite a bearing on the size of that Christmas "bonus" cheque.

They are all pretty well resigned to the fact that it won't be as large as last Christmas.

Even if 1956 goes out in a booming market splurge, over-all volume on the big Toronto Stock Exchange will likely still be down around 10% from last year.

But in the brokerage house fiscal year—most end March 31—the drop is running as much as 50% below same period last year.

One large Toronto wire house specializing in mining securities gave Christmas bonuses last year ranging from an extra one month's salary for younger employees to an entire year's salary for some long-term officials.

"We haven't made up our minds yet," an official of this same company told The Financial Post, "but it certainly won't be anything like last year, maybe only half as big."

Another well-known wire house will pay an extra week's salary this Christmas, same as last year. Its big bonus payment comes in March, at fiscal year end.

A combined brokerage and financing house will pay half a month's salary extra this Christmas to all employees. Again the main bonus payment comes in the spring.

Actually majority of brokerage houses make special payments throughout the year depending on the market.

Bank Bonuses

Most banks are paying bonuses of 10% of year's salary. Several banks which had been paying only 8% have hiked their payments in line with the others.

Some banks pay the major portion of this bonus at fiscal year end, Oct. 31, the Christmas payment being more a "token" bonus.

But with the banks the whole bonus system is being looked on more and more as a part of salary.

The insurance companies will pay out $10-$25, depending on length of service.

Payments by major food retailing and wholesaling firms vary considerably. One of the biggest chain retailers will pay a small bonus, less than one week's salary.

But a major food wholesaler will pay 3% on salaries up to $5,000 and an additional $10 for each extra $500 yearly salary.

Generally speaking the special Christmas bonus payment has not been adopted by unionized manufacturing firms.

Those firms without any special Christmas payment plan are wary of getting tied to such a system. More and more the pattern is to make special bonus payments tied more directly to pace of company's business.

These are usually paid at fiscal year end but may be spread out over several payments throughout the year.

Usually, where Christmas bonuses are being paid, they are being looked on as a way of extending holiday greetings to employees.

Holding Off Winter's Grip On Shipping

MONTREAL (Staff)—The race to clear the ice filled locks leading from the Great Lakes to the St. Lawrence River, was on in earnest at mid-week.

As predicted, the weather did not seem interested in the official December 10 closing date for navigation. Temperatures dropped and stayed down.

Some 15 ocean-going ships were still on the wrong side of the canal early in the week and a larger number of Canadian inland steamers on the way to winter in St. Lawrence ports were still lined up. Department of Transport staffers were on duty breaking up the fast-forming ice around the lock gates.

Meanwhile Montreal harbor—already with light ice across its surface—was still busy. About 75 ships were tied up and preparing for the final trip of the season out to the Atlantic.

Officials were confident that all ships on the seaward side of the Lachine canal will have plenty of time to clear the river. But the ice-breaker M/B Maclean was this week standing by in Quebec City to help any stragglers.

This Christmas Choose
a fur garment by Courtot
symbol of her share in your success

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SEVENTY-TWO BLOOR STREET WEST • TORONTO

Hamburg Consul To Promote Trade

OTTAWA (Staff) — Canadian trade with the German provinces of Hamburg, Bremen, Schleswig-Holstein and Lower Saxony will now be promoted by a new External Affairs consulate at Hamburg.

Consul is E. H. Maguire, formerly of Vancouver, who has been with the commercial section of the Canadian Embassy in Bonn since the spring.

How to get a Christmas Turkey into a pay envelope...

Gift Certificate
$1
$5
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Dominion Stores Limited
This Gift Certificate is Redeemable At Any Dominion Store

. . . why try, when Dominion Stores' Gift Certificates make it possible for you to give the right gift to every one of your employees.

Dominion Gift Certificates come in attractively designed gift envelopes and are valued at $1, $5, or $10. They can be used for the purchase of any of the thousands of items in stock at any of the 320 Dominion, Thrift, Acadia or Town & Country food stores across Canada.

Write to:
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GIVE DOMINION GIFT CERTIFICATES

DOMINION STORES LIMITED

THIS BRILLIANT Christmas display on the roof of the G. H. Wood and Co. plant near Toronto does more than pep up the holiday spirit in passers-by. "It's very good business," says the sanitation company. "We get hundreds of letters every year about our display."

Industry's Yule Bright Lights Cost $8 Million, But Worth It

By RODNEY TOUCHE

Saying "Merry Christmas" after dark is going to cost Canadian business at least $8 million this year.

That's the estimate of the industry making the illuminated decorations that offices, factories, shopping centres and department stores use for jumping into the Christmas spirit.

And every year the goodwill business gets bigger, the goodwill season gets longer.

Noma Lites Canada Ltd., subsidiary of a U. S. parent, claims to handle about 80% of this country's colored light business. Secretary-treasurer John Rice told the FP that 10 years ago colored lights in Canada were just a $3-million industry. Five years ago the business had doubled. It's growing every year.

And every year the switch is thrown a little earlier. "The season started about October 15 this year," said Rice.

Blaze of Light

Noma Lites now employs about 250 people in a plant at Owen Sound making Christmas decorations. There is also a downtown Toronto office, easily identified at night by its own blaze of color, switched on at the beginning of last month by Toronto's mayor.

On the market now are some of the fanciest decorations, ranging from a 98c string of Japanese imported lights to a Canadian-made $700 imitation illuminated Christmas tree.

Industry has become a king-size customer for colored lighting. The shopping centre that spends less than $10,000 on its after-dark display is regarded as skimping. Good centres spend about $15,000.

The trend has been accentuated by the growth of new plants along main highways. Modern design encourages year-round floodlighting of companies that are close to the road.

It's a natural step at Christmas time to change the floodlights for something more seasonal.

G. H. Wood and Co., industrial sanitation engineers, is one of the pioneer companies that puts on a Christmas display along Ontario's busy Queen Elizabeth way.

Switched on at 4 p.m. and left blazing all night, the display has encouraged neighbor companies to light up too.

Hundreds of motorists now take evening trips down the Queen Elizabeth Way to watch the companies outshine each other.

The G. H. Wood display has been built up over the past four years. Non-commercial in style, it extends the full length of a 250-ft. building. The motif is built round a massive central display of three choirboys with a background of pipe organs and white candles, each more than 20 ft. high.

On either side of the main office entrance stand decorated Christmas trees 50 ft. high. Smaller, 16-ft. trees are in the background. The message says "Season's Greetings."

Additions to the display this year have cost about $5,000. The setup has meant special wiring with copper plating for protection and sand on the roof.

The Pay-Off

What's the pay-off for companies spending this sort of money? Says A. C. Olmstead, Wood: "We get hundreds of let- Wood: "Wet get hundreds of letters every year about our display. It's very good business."

Many companies claim that the Christmas spirit presents a great opportunity for building up goodwill. Apart from the advertising aspect, companies find that better relations are established not only with the public but also with their own employees.

It is a trend that is building up quickly, and people in the colored light business say there is no danger of the market being saturated. Every year customers want something better.

While householders graduate from a $1 string of lights to a $20 display, small companies begin with a $90 Santa Claus and soon find themselves in a race to keep up with other firms in the area.

In Toronto there is a definite pattern of colored lights springing up in groups. Companies are co-operating on schemes to brighten up their particular area.

Last year, **Molson's Brewery** was one of the few companies in the downtown Fleet Street district to spend money on lights. This year, Molson's is spending more on an even bigger display, and the company's example is being followed by several of its neighbors.

The head office of **Loblaw Groceterias Co.**, Toronto, will be pinpointed this year in an elaborate way for the first time. A giant tree and colored lights up the sides of the building are planned.

A few hundred yards away, the **Tip Top Tailors'** buildings will be marked by a huge, illuminated red candle, prepared in the company's art department. This year is the first time such attention has been paid to decoration by this company also.

The **Shell Oil Co. of Canada** tower in the Canadian National Exhibition grounds, Toronto, will also be illuminated for the first time this Christmas. Colored lights are to be put inside the tower and a giant Christmas tree nearby.

New Cigarettes Get Names

MONTREAL (Staff) — Next summer will see two new contenders for the smokers' dollar.

Canadian Tabacofina Ltd. has decided on brand names for its two cigarettes. They are Carousel and Belvedere. The Belvedere has a filter tip.

A New York firm, **Jim Nash & Associates Ltd.**, has designed the boxes, details of which are a closely guarded trade secret.

The company has been in its new Montreal plant since early October. Equipment is now being put in. For the next few months, a company spokesman explained, work will consist of testing recipes to find the most successful flavor for Canadian sales.

A number of sales surveys are also scheduled for the New Year.

Parent company is **Union Financiere Belge des Tabacs "Tabacofina" S.A.**, with headquarters in Brussels. The Canadian subsidiary plans to use Canadian grown tobacco, is aiming at some 12% of the market.

Marketing initially, it is understood, will be aimed chiefly in Ontario and Quebec.

BIG DEFENSE BILL

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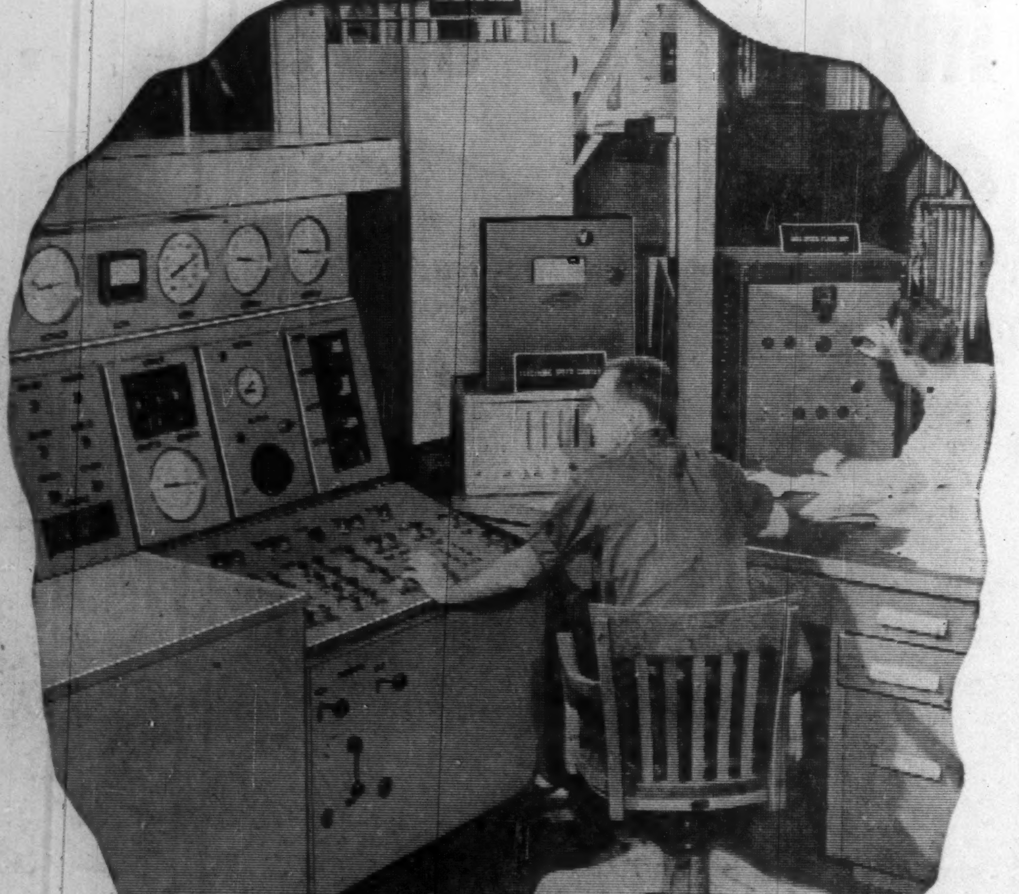
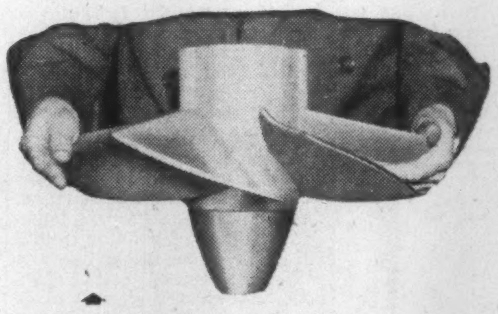
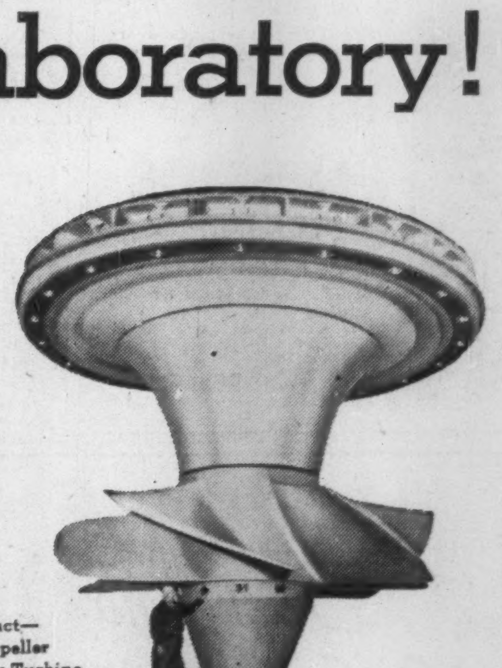




16" operating scale model



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The Financial Post

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THE OUTLOOK FOR 1957

Business Planner's Guide From Post Executive Survey

At this time of the year, business planners are sharpening their pencils in search of the answer to the big question: What is the outlook?

On this page we present a composite picture of what nearly 150 executives of Canada's leading firms expect ***for their own companies.***

In brief, the majority look for higher sales, higher wage rates and employment, steady-to-higher prices of the products they sell and higher costs for the materials they must buy.

Although it's going to cost more to do business in 1957, there's a 50-50 chance of an improvement in profits, they indicate. And a still further increase in capital expenditures by business is evidently in the making.

I commend this article to the attention of all responsible for making corporate plans for 1957.

Editor

The Trends: Here's Your Checklist

	UP			DOWN	
	More than 10%	3-10%	About the Same	3-10%	More than 10%
Sales (in dollars)	21	58	16	3	2
Prices	3	48	43	5	1
Costs (materials)	5	64	28	3	0
Employment	8	30	54	6	2
Wage rates	3	87	9	1	0
Net profit after taxes	17	32	41	4	2
Capital expenditures	25	18	34	7	14

(All lines do not add up to 100% because percentage making no estimate aren't shown.)

Public Utilities

An upturn in the demand for their products and services is forecast by the public utilities. Slightly more than half of the replies indicate a 3%-10% boost in 1957, while the others predict that sales will climb by more than 10%. About 78% expect to keep their own rates steady, but predict that the materials they buy will cost more. Nearly all foresee a hike in wage rates, but opinions were divided almost equally on the employment outlook — half predict an increase in their work force (chiefly of 3%-10%), half expect to keep it steady or to reduce it moderately.

Net profit, according to 19%, will increase by more than 10%. Another 37% expect earnings to rise by from 3% to 10%, and 37% expect no change from this year.

As work on the transCanada pipeline proceeds, some gas utilities will expand their own facilities to serve a wider market. Of the replies received from officers of utilities, 31% forecast an increase of more than 10% in capital expansion this year, with another 6% expecting a more modest increase. No change is anticipated by 44%, while 19% think that their capital spending will drop by more than 10%. This will call for more outside financing; 37% say their long-term borrowing next year will rise by more than 10%, while 24% put the increase at 3%-10%. Little change appears likely in short-term financing. Inventories (chiefly of coal) will be about the same, with a slight tendency to increase.

Pulp & Paper

Estimates of sales increases range to more than 10%, with 55% of the replies predicting a 3%-10% rise in domestic sales, and 27% expecting no change. Of the smaller group of companies which export their products, one third anticipate no change, 44% expect a 3%-10% increase, and 22% forecast an increase of more than 10%.

Prices of raw materials will increase in the view of the majority of officials who replied; most put the increase at 3%-10%. The remaining 42% expect no change. Asked about prices of the products they sell, 45% expect no change, about a third predict a 3%-10% rise, and the remainder expect a price reduction (influenced by expectations of some lumber companies of softer markets).

Wages will rise 3% to 10%, the executives predicted unanimously. Employee totals will be unchanged, according to the majority (58%) view, but others disagreed — 17% predict a 3%-10% cut in the work force, a like group forecast a similar increase, and 8% put the increase at more than 10%.

Slightly more than half foresee a 1957 net profit about the same as this year's, while 22% expect a 3%-10% rise. About 45% of executives forecast an increase of more than 10% in their 1957 capital expenditures, 18% expect a 10%-plus decline, and the remainder anticipate no change. Replies also indicate that inventories of raw materials will tend to mount, but goods in process and finished products will be kept at 1956 levels.

Textiles

One third of the replies from the textiles industry predict an increase of more than 10% in sales, one third foresee a 3%-10% rise, and one third expect no change. Those who expect an increase in their own selling prices outnumber by two to one those who anticipate no change; about 20% think that prices will drop. Opinions on price trends in raw materials are evenly divided between those expecting no change and those who forecast an increase; most of the latter think that the increase will be in the 3%-10% range.

Half of the replies indicate that job totals will be unchanged, 29% expect a 3%-10% increase, 7% expect a 10%-plus increase, and 14% expect a 3%-10% drop. Four out of five think wages will rise 3% to 10%; the remainder anticipate no change in wage rates.

Comparatively few executives replied that their inventories were expected to be reduced. In general, replies indicate an even division between those expecting no change and those expecting an increase, with the majority of the latter predicting that the increase in inventories will be greater than 10%. Little change is anticipated in either long- or short-term borrowing.

Miscellaneous

Mining companies replying to the questionnaire predict higher material costs and higher selling prices; the majority expect an unchanged sales volume. Some chemical company executives also anticipate higher prices in both categories, with the increases ranging between 3% and 10%. Wage rates, they agree, would be higher, while a majority predict that profits will rise as well. Rubber companies see 1957 as a year of higher (3%-10%) sales, with wages up by about the same amount and selling prices remaining steady.

Beverages

Unanimously, industry officials forecast a 3%-10% increase in sales. Greater volume should more than offset a similar increase in wage rates and prices of materials, and the majority of companies expect profits to rise 3%-10%. Selling prices, employment and inventories should remain about this year's levels. Most companies foresee little change in capital expenditures, although a minority expect a substantial drop. Long-term borrowing will tend to be restricted, short-term unchanged.

Construction

Almost all construction and building executives replying predict that they will pay more for the products they use, and for labor. Slightly less than half expect to charge more for their own products, while the rest should be able to hold the line. Not much change is foreseen in the numbers employed, in profit levels or in inventories —although a few answers indicate a rise in inventory of finished products, which would be consistent with the majority's prediction of a 3%-10% boost in sales.

Food

Sales should be up 3% to 10%, but executives almost unanimously expect to accomplish the sales boost with little or no change in inventories. They are almost evenly divided in expecting either no change or a 3%-10% rise in prices of materials they buy and of products they sell, but they are unanimous in expecting wage rates to increase by from 3% to 10%. Employment will remain steady, in the majority view. About half foresee profits comparable to those of 1955, while the other half think that profits should rise by anything up to 10% plus. Outside borrowing should be largely unchanged, with a tendency to less long-term and more short-term financing.

Since Canadian meat production reached a record high in 1956, some officials in this important segment of the food industry consider it virtually certain that 1957 output in Canada will be lower. Hog production, it is estimated, will be cut by more than 10%.

Iron & Steel

Both primary producers and fabricators of iron and steel products agree almost unanimously that they will have to pay more for their raw materials and for their labor, and that their customers will have to pay more for the products of the iron and steel industry.

About 21% expect sales to remain the same, 39% predict a 3%-10% rise, and 35% are counting on an increase of more than 10% in their sales volume. Slightly more than half answered that they will probably get by with the same number of workers; most of the other executives anticipate a 3%-10% rise in their labor force.

Almost one of every two answers from the iron and steel industry predicted a 3%-10% increase in net profits; of the remainder, one half predicted an increase of more than 10%, and the other half expected no change.

The coming year should be one of expansion for producers or processors of iron and steel; 46% foresee capital expenditure increases of more than 10%. Another 9% of answers place capital spending in the 3%-10% range, 27% think it will be unchanged, and 18% expect to curtail their capital expenditures.

Merchandising

Replies from merchandising executives reflect their traditionally bullish outlook. None expects a decline in sales; 72% are counting on a 3%-10% increase, while another 17% predict that sales will rise by more than 10%. Half of the executives think that prices of the materials they buy and the products they sell will be up (mostly in the 3%-10% range); only one executive foresees a drop in prices (3%-10%).

Employment should be fairly steady, although 28% anticipate a modest increase. Wage rates, on the other hand, will be higher in the opinion of all but about 22% of the respondents. There's little agreement among merchandisers about profit levels—12% say down 3%-10%, 35% say no change, 35% say up 3%-10%, and 18% say up more than 10%.

The majority expect to keep more goods on their shelves; only 11% think that inventories will be reduced (by more than 10%), and another 22% look for no change in their stocks of merchandise. Outside borrowing should be at about 1956 levels. Replies reveal a wide range of intentions concerning capital expenditures.

Oil

All executives replying agree that sales should be higher next year, and more than half think that the increase will be in excess of 10%. They are agreed, too, that wage rates will advance by 3% to 10%, but opinions are divided concerning employment levels—nearly a third expect no change, another third expect a moderate increase, and the rest anticipate increases of more than 10%.

A majority of answers from oil executives forecast increases in profits, capital expenditures, and the three stages of inventories, while just under a third replied "about the same" to these questions. Most of those who anticipate increases suggest that the rise will be of the order of 3%-10%, but, in the case of the profit outlook, the greater proportion look for an increase of more than 10%.

If the majority of oil executives are right, petroleum companies will pay more for their raw materials next year, and their customers will pay more for their products. About 29% think that prices of materials will not change, and 42% expect to be able to hold the line on their own selling prices.

Prospect by Areas

Here is a breakdown by regions of how the Canadian businessmen polled appraise the 1957 outlook of some key phases of their operations:

	UP			DOWN		
	More than 10%	3%-10%	About same	More than 10%	3%-10%	No Est.
DOMESTIC SALES:						
B. C.	36	43	21	..	..	..
Prairies	32	47	21	..	..	..
Ontario	17	61	17	..	6	..
Quebec	15	70	11	2	2	..
Atlantic prov.	29	43	21	7	..	..
Canada	21	58	16	2	3	..
PRODUCT PRICES:						
B. C.	7	36	36	7	14	..
Prairies		53	42	..	5	..
Ontario	2	48	42	..	8	..
Quebec	2	55	39	2	2	..
Atlantic prov.	8	23	69	..	..	..
Canada	3	48	43	1	5	..
MATERIALS' PRICES:						
B. C.	14	57	29	..	..	..
Prairies	6	70	18	..	6	..
Ontario	4	61	31	..	4	..
Quebec	2	66	30	..	2	..
Atlantic prov.	8	75	17	..	..	..
Canada	5	64	28	..	3	..
EMPLOYMENT:						
B. C.	14	36	43	..	7	..
Prairies	16	32	47	..	5	..
Ontario	8	23	61	2	6	..
Quebec	4	39	51	..	7	..
Atlantic prov.	..	21	65	7	7	..
Canada	8	30	54	2	6	..
WAGE RATES:						
B. C.	7	93	..	..	..	..
Prairies	..	90	10	..	..	..
Ontario	2	90	6	..	2	..
Quebec	4	81	13	..	2	..
Atlantic prov.	..	86	14	..	..	..
Canada	3	87	9	..	1	..
NET PROFIT AFTER TAXES:						
B. C.	..	36	50	7	7	..
Prairies	25	13	63	..	..	..
Ontario	21	33	38	..	2	6
Quebec	20	42	34	..	2	2
Atlantic prov.	..	28	43	14	14	7
Canada	17	32	41	2	4	4

	UP			DOWN		
	More than 10%	3%-10%	About same	More than 10%	3%-10%	No Est.
CAPITAL EXPENDS.:						
B. C.	23	8	54	15	..	..
Prairies	16	10	48	16	10	..
Ontario	29	19	33	13	6	..
Quebec	25	25	23	15	7	5
Atlantic prov.	27	9	37	18	9	..
Canada	25	18	34	14	7	2
INVENTORIES—						
Raw Materials:						
B. C.	17	33	42	..	8	..
Prairies	9	36	55	..	..	..
Ontario	6	24	55	..	13	2
Quebec	8	26	54	5	5	2
Atlantic prov.	..	55	37	9	..	..
Canada	7	29	52	3	7	2
Goods in Process:						
B. C.	37	..	63	..	..	..
Prairies	14	29	43	..	..	14
Ontario	7	17	68	4	2	2
Quebec	13	13	61	..	10	3
Atlantic prov.	..	25	75	..	..	..
Canada	11	16	64	2	5	2
Finished Products:						
B. C.	40	..	50	..	10	..
Prairies	7	36	36	14	..	7
Ontario	7	19	66	2	4	2
Quebec	10	21	52	5	10	2
Atlantic prov.	..	25	59	8	8	..
Canada	10	21	56	5	6	2
OUTSIDE BORROWING—						
Long Term:						
B. C.	13	28	18	28	..	24
Prairies	21	21	36	7	15	..
Ontario	10	..	45	13	27	9
Quebec	3	9	63	3	6	16
Atlantic prov.	38	..	38	..	12	12
Canada	13	9	52	9	14	13
Short Term:						
B. C.	33	..	33	17	9	8
Prairies	27	13	33	20	..	7
Ontario	11	16	57	5	3	8
Quebec	7	19	49	7	7	11
Atlantic prov.	..	..	72	14	14	..
Canada	14	16	47	10	8	7

CONVENTION PREVIEW

Is Next Week the Pivot Point For 'Revived' Conservatives?

JOHN G. DIEFENBAKER

DONALD M. FLEMING

E. DAVIE FULTON

OTTAWA (Staff) — The Progressive Conservative party's leadership convention meets here from Wednesday to Friday next week, but the new leader will not be chosen till the last day, Dec. 14.

Heavy favorite in pre-convention speculation is John Diefenbaker, 61, only Conservative MP from Saskatchewan. Other declared candidates are Donald Fleming, 51, of Toronto and E. Davie Fulton, 40, of Kamloops, B.C.

Delegates fall into three classes:

1. Ex-officio: privy councilors, senators, federal MPs, provincial MPs and MLAs, provincial leaders and executive or committee chairmen, Total: 301.

2. Delegates-at-large: One for each federal riding, Young PCs and university groups. Total: 376.

3. Riding representatives: Three for each federal riding. Total: 795.

Voting strength reflects the preponderance of Ontario and Quebec in population and federal seats. Here is the provincial breakdown:

Ontario	512
Quebec	342
British Columbia	102
Nova Scotia	96
New Brunswick	90
Manitoba	84
Alberta	81
Newfoundland	39
P. E. I.	28
Yukon	8
Mackenzie	7

Second day of the convention will be devoted to discussion of resolutions submitted by local organizations and individuals. But the national convention does not attempt to formulate a "platform" for the next election in June.

Previous conventions with the leaders elected:

1948	George Drew
1942	John Bracken
1938	R. J. Manion
1927	R. B. Bennett

Before 1927 leaders were chosen by the federal MPs and senators.

George Drew will address the opening meeting of the convention on Dec. 12. The keynote speech will be given that evening by the new PC Premier of Nova Scotia, Robert L. Stanfield, a quiet, shy, young (42) man who built up the Nova Scotia provincial PC party from seven seats in 1949 to a majority (24 against 18 Liberal) in 1956.

The candidates:

John G. Diefenbaker: Tall, gaunt barrister from Saskatchewan. Now aged 61, this is the third time he has tried for the party leadership. In 1942 he was third, after John Bracken and Murdo MacPherson; in 1948, second after George Drew.

Born in Grey County, Ont., fourth generation Canadian. Graduated from University of Saskatchewan (MA and LL.B.). Overseas in World War I as lieutenant.

First elected to Parliament in 1940 for Lake Centre (Sask.); re-elected in 1945, 1949; and, after redistribution had changed the boundaries, in 1953 for Prince Albert.

A member of the Council of the Canadian Bar Association since 1942, and vice-president 1939-42.

His favorite themes in debate have been civil rights (he long pressed for a "Bill of Rights") and "the sovereignty of Parliament." His characteristic attitude is a long forefinger wagging accusingly at the government benches. Latterly he has been acting as his party's spokesman on foreign affairs.

Donald M. Fleming: Short, stocky lawyer from Toronto. Age 51. Educated at Galt, Ont., and University of Toronto. Took law at Osgoode Hall.

A former member of Toronto's Board of Education, City Council, City Planning Board, Director of CNE; former president North Toronto Y.M.C.A., and member of national executive.

Elected to House of Commons for Toronto (Eglinton) 1945; re-elected 1949 and 1953.

His characteristic parliamentary speeches are full of facts and figures. He has been his party's official spokesman on trade matters and frequently handled financial matters, too. His characteristic gesture is a chubby fist, in place of the wagging forefinger.

E. Davie Fulton: Red-haired, youthful Kamloops lawyer, from a political family. His grandfather and great-uncle were both premiers of B.C.; his father was in B.C. Cabinet and then a federal MP, 1917-21, as Conservative-Unionist.

Educated at Victoria, B.C., Kamloops High School, UBC, he was elected a Rhodes Scholar in 1936, and was at Oxford 1937-39.

Overseas with the Seaforth Highlanders in 1940, he was a major in Italy when the war ended and came back to win the Kamloops seat at the 1945 general election. Re-elected 1949 and 1953.

His main topics in Parliament have been legal-matters and immigration. He put through his own private member's bill banning "crime comics" a couple of sessions ago; and last session led the attack on government immigration policies.

In the confusing procedural wrangles of the pipeline debate he also showed up as a master of the technicalities of the rule book.

J. H. SHINER

H. A. WALLACE

ANNOUNCEMENT

MASSEY-HARRIS-FERGUSON LIMITED

W. E. Phillips, Chairman and Chief Executive Officer, Massey-Harris-Ferguson Limited, announces the appointment of John H. Shiner, Vice-President, Marketing and Harold A. Wallace, Vice-President, Manufacturing. Mr. Shiner, from the University of Colorado, joined the Goodyear Tire & Rubber Company at Akron, Ohio. In the Sales Division of this Company he had experience in retail and wholesale operations and in advertising, market research and distribution. In 1950 he joined the Ford Motor Company and since 1952 has been Sales Manager for Chicago District of the Lincoln-Mercury Division. Mr. Wallace, an honour graduate of the University of Illinois, in his rise from toolmaker to Production Manager of the General Machinery Division of Allis-Chalmers Manufacturing Company, gained a broad experience in plant maintenance and production operations. Since 1949 he has been Vice-President of Manufacturing and Director of Ethicon, Inc., a wholly owned subsidiary of Johnson and Johnson.

Our Monetary Policy on Trial

Part 1

Is credit too tight?

Interest rates too high?

"Monetary policy is now on trial," says Prof. E. P. Neufeld, banking expert of the University of Toronto's Department of Political Economy. "The apparent continuation of price inflation is a stark reminder that the policy cannot yet claim success."

In a series of three articles written for The Financial Post, Prof. Neufeld discusses Bank of Canada policy, its purpose and effect.

Here is the first of the series.

By PROF. E. P. NEUFELD

The Bank of Canada's monetary policy has, in the past year, attracted more public attention and has been subjected to more open criticism than at any other time in its 21-year history.

This is significant, because it reflects a growing interest in monetary policy, and also because it may point to inherent limitations and weaknesses of that policy when it is used with force.

It is, however, not altogether surprising—for several reasons. First of all, more is today expected of monetary policy than previously. There is now a really strong conviction that inflation must be controlled. At the same time it is generally considered desirable to avoid the distasteful and distorting compulsion of direct controls.

Also there has been a sharp downward revision, since earlier postwar years, in the expected contribution of fiscal policy to controlling inflation. It is now seen that political and technical rigidities will often modify severely the flexibility and impact of federal budgetary policy.

Without doubt the burden of control has shifted to monetary policy. This fact, together with the current threat of inflation and the insistence that it be controlled, leave few practical alternatives to the strenuous use of monetary controls. The result is that monetary policy is now on trial. The apparent continuation of price inflation is a stark reminder that the policy cannot yet claim success.

The Bank of Canada has attempted to discharge its increased responsibility with vigorous determination. In doing so it has encountered increasing criticism. The primary roots of the controversy are clear enough:

- The degree of restriction in general, and the high level of interest rates;
- The uneven impact of monetary policy;
- And the introduction of new devices and arrangements at initiative of the Bank of Canada. The last two will be discussed in subsequent articles.

Some of the anxiety over bank policy in general stems from the present high level of interest rates, even more so than from the fact that credit is not freely available in quantity. The feeling in some circles seems to be that a situation in which long Canada bonds yield almost 4% and good corporates over 5%, is probably dangerous to future prosperity, and certainly unjustifiable in itself.

This seems to be a hasty conclusion. For one thing, those rates reflect high optimism on the part of businessmen; and current employment, production, and expenditures still justify an optimistic outlook There seems little doubt that the high interest rates have resulted basically no more from central bank credit restriction than they have from a remarkable upsurge in the demand for credit by businessmen who have become increasingly optimistic over the profitableness of investment.

The Alternatives

It is unquestionably true that the Bank of Canada could have prevented interest rates from going as high as they have. But it is not easy to see, either in practice or theory, how this could have been accomplished without (1) inflationary credit expansion or (2) resort to a myriad of direct controls.

Nor are present interest rates unusual when compared with those of the 1920s. And there seems to be no decisive reason why interest rates should be distinctly lower in the present period of dynamic capital growth than they were in the 1920s.

Indeed Professor Hicks argues in the last Three Banks Review that because we are living in an age which is biased in favor of inflation, interest rates should perhaps be higher than they were in previous decades when there was no such bias. It would seem to be logical for bond holders to expect higher yields in order to compensate for a fall in the purchasing power value of their investment.

Present interest rates may therefore represent a movement to a level which is normal for periods of intensive economic growth. It may be that only past intervention by the central bank and past compromises with inflation have, until now, prevented the reappearance of a higher interest rate structure.

Nor is there any important economic justification for sheltering certain sectors or regions from higher interest costs. If for social or political reasons it is decided that municipalities, housing, and the Maritimes should not bear the costs involved, then remedial measures should come from fiscal policy and not through manipulation of the price of capital.

Regarded from these various points of view current monetary policy does not seem inherently to be excessively restrictive.

Indeed, the continuing presence of price inflation and the steady accumulation of inventories (at least until recently), suggest that too much credit expansion may have been permitted in past months.

The Bank of Canada, it would seem, does not think it has permitted excessive expansion. But if, as now appears possible, bank credit expansion is to be held below the seasonal normal, it will be a strong suggestion that past expansion is indeed being viewed as excessive.

It is interesting to note that while monetary policy has had to take the initiative in controlling inflation, both budgetary policy and debt management have worked in harmony with monetary policy.

The Government's cash surplus has effectively drained off excess funds, and will continue to do so if tax cuts are avoided, while the flotation last August of the Canada 1998 bond issue was a step, albeit a limited one, in the right direction both for draining off excess long-term money capital, and for improving that end of the bond market.

Similarly, the decision to refund $400 million of the $500 million maturing debt makes repayment of that debt less inflationary than if only the Government's cash surplus had been used.

Finally, then, it would seem that the Government and Bank of Canada have aproached the problem of inflation in harmony and with determination; and that there is no apparent reason to regard their policy as excessively restrictive in general.

Further credit restrictions should be welcomed if inflation continues.

But there are grounds for believing that a mere intensification of general or quantitative control over credit and encouragement of higher interest rates will no longer be entirely satisfactory or sufficient, because of the uneven impact of that policy on the amount of credit available to specific sectors. This will be discussed in the next article.

114 Stocks Yield Averages 5.17%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices of Dec. 3, was 5.17%, up 0.11% from the previous week. The current yield compares with 4.83% one month ago and 4.47% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 3 %	Week Ago %	Month Ago %	Year Ago %
Common	4.64	4.56	4.22	4.13
Pfd. & A	5.16	5.02	5.05	4.28
Mining	6.89	6.77	6.21	5.65
Banks	3.40	3.32	3.20	3.24

W. F. WALSH

(Geraldine Carpenter Photo)

T. A. DEANS

ANNOUNCEMENT

FLETCHER D. RICHARDS, INC. APPOINTMENTS

Mr. Eugene I. Harrington, President, Fletcher D. Richards, Inc., New York, announces the opening of the Agency's first Canadian branch office in Montreal. Mr. W. F. Walsh has been appointed Montreal Manager and Account Supervisor, and Mr. Deans, Media Director. The Canadian operation will be supervised by Mr. E. D. Hill, International Vice-President. Mr. Walsh was formerly Senior Account Executive with James Loyick & Co. Ltd., Montreal, while Mr. Deans was Media Director, The F. H. Hayhurst Co. Limited, Montreal.

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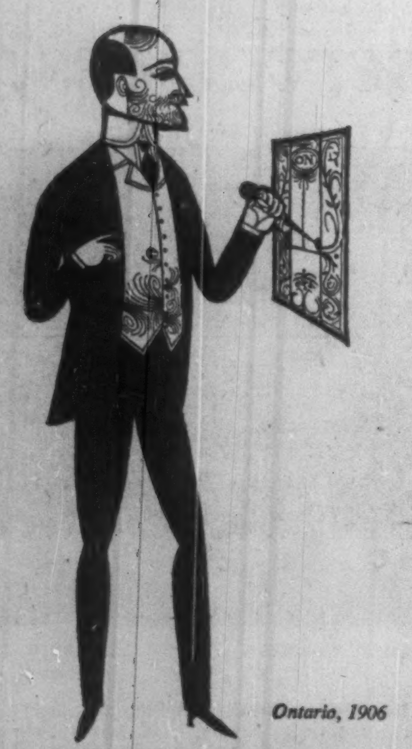
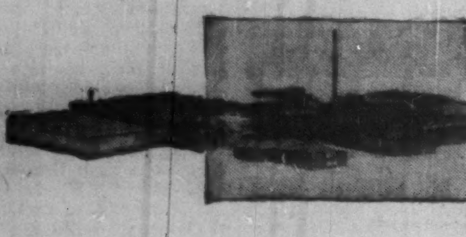


Ontario, 1906



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Big Switch to Fuel Injection May Be Under Way in Autos

By JACK McARTHUR

The auto world is deciding now what kind of horses will power the car of the near future.

The decision will spring from a high-powered, research-backed debate presently building to a peak.

The alternatives:

- Further refinement and almost exclusive use of the present conventional carburetor engine.
- The much-discussed gas turbine.
- The less publicized (until recently) fuel injection system. For the short run, this looks like a good bet.

Actually all three are going to get plenty of emphasis. The issue in doubt concerns the one which will be the biggest winner — both in the market and mechanically.

Fuel injection's role, primarily, is to give new life to the internal combustion engine. If it does, it will tend to forestall early widespread use of the gas turbine.

The big news on fuel injection this year is **General Motors'** decision to offer it on the Chevrolet.

Chev's Ramjet fuel injection setup isn't going to be purchased by many. But its publicity value should be substantial.

To get an idea of price: A report from Detroit says the Ramjet will be priced in the U.S. at $484.20, will be available in 250 hp and 283 hp, with compression ratios of 9:5:1 and 10:5:1 respectively.

Just this week the industry got another important piece of injection news.

American Motors (Canada) announced the Rambler Rebel with electronic fuel injection by **Bendix** will be on the market by spring. AM says it's the first production car with an electronic brain. Using transistors, it senses fuel requirements and actuates injector nozzles which spray fuel into cylinder intake ports.

Another angle on fuel injection develops with rumors that **Studebaker-Packard Corp., Curtiss-Wright Corp.** and Germany's **Daimler-Benz Corp.** will enter sales, manufacturing and engineering agreements.

D-B is a fuel injection pioneer. It has been selling a fuel injection sports car for some time.

All this could mean that fuel injection will be an option on a good many 1958 and 1959 models.

The auto industry has spent millions on fuel injection research, just as it has on gas turbines. So far it has been unable to bring the cost of either down to a level considered desirable for the big, tough-selling consumer market.

Here's what fuel injection does: It allows a less radical changeover than the switch to gas turbines.

The carburetor disappears, gasoline is supplied directly to each individual cylinder, being forced into combustion chambers through tiny nozzles fed by a pump. The mixing of fuel and air takes place in the combustion chamber.

The results:

—Added power, because of the even mixing of fuel and air in every cylinder.

—Better mileage per gallon — up to two or three miles more, one authority estimates.

—Quicker acceleration.

—No motor knocks.

—More flexible body design.

The latter won't become particularly apparent until and if manufacturers begin building a body around a fuel injection engine, rather than just putting fuel injection into a car designed for a carburetor engine.

Eliminating the carburetor-air cleaner unit will allow hoods to be dropped considerably lower. The tendency to lower cars can be continued, if public demand justifies. In addition, making the car lower without making it longer imparts a lengthier look. In terms of actual car length, the industry suspects it has gone almost as far as it can. But the illusion of greater length is another thing entirely.

This year's heightened auto industry interest in fuel injection is unmistakable.

In addition to the Ramjet and the Studebaker-Daimler rumors, here are two other examples:

AC Spark Plug announced in Flint, Mich., that it's now turning out a compact fuel injection pump to force gas under high pressure into the engine.

And **Joseph Lucas Industries Ltd.** of England this fall announced a licence and engineering agreement covering gas injection with **Holley Carburetor Co.** of Detroit.

These are two additional indicators of the hurrying and scurrying behind auto laboratory doors being caused by fuel injection.

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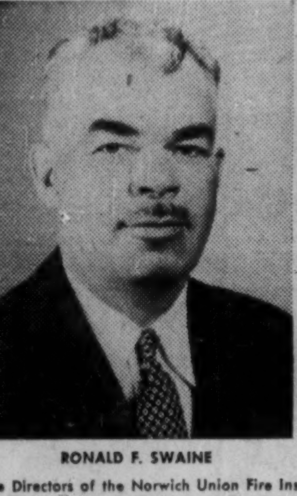


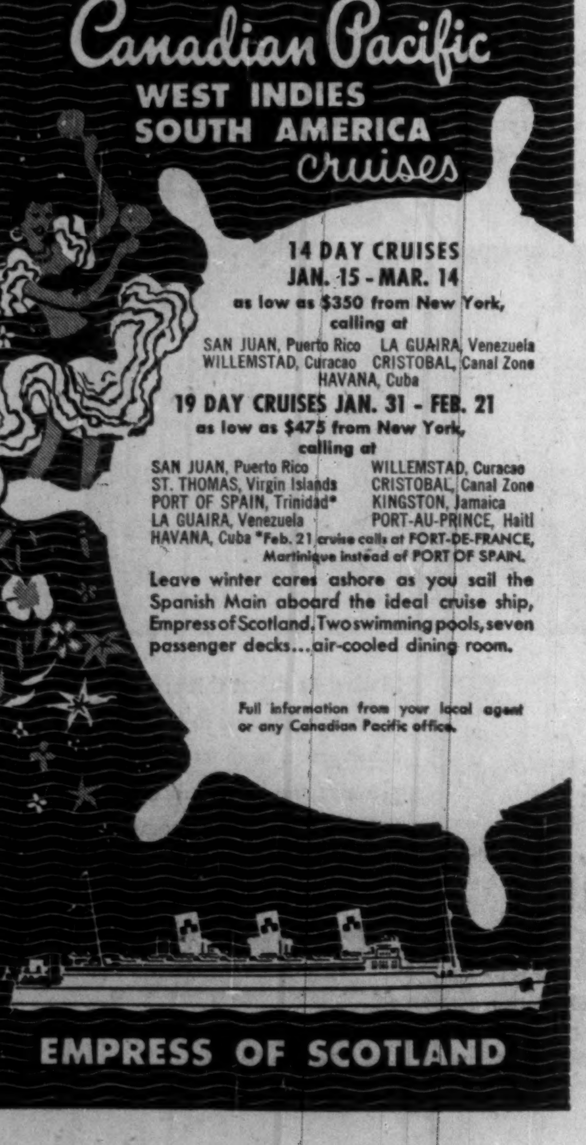
RONALD F. SWAINE

RONALD H. STEVENS

The Directors of the Norwich Union Fire Insurance Society Limited announce the retirement of Mr. J. E. Haskins, General Manager for Canada with effect from 31st March, 1957. Mr. Haskins has served the Society for 34 years and for health reasons has been given leave of absence from 31st December, 1956.

From 1st January, 1957, Mr. R. F. Swaine, at present the Society's Manager at Winnipeg, has been appointed Joint General Manager for Canada and on 1st April, 1957, Mr. Swaine will succeed Mr. Haskins as General Manager for Canada.

With effect from 1st January, 1957, Mr. R. H. Stevens, V.R.D., A.C.I.I., at present Assistant Manager at Toronto, has been appointed Deputy General Manager for Canada.



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Autos Attack Tight Credit, Could Find Labor Allies

The auto industry this week fired another blast at federal credit clamps.

A Toronto speech by **Chrysler of Canada** President Ron Todgham was probably the bluntest criticism yet in the hardening opposition of automakers to federal money policies (FP, Dec. 1).

Meanwhile, it's becoming apparent that the car builders may find an ally in organized labor.

If car sales lag early in the new year—and, despite the announced optimism about 1957 sales, there are plenty of observers who think they may — there will be layoffs and short work weeks in the factories.

Then the United Auto Workers will probably take up arms against the credit squeeze.

Other unions could follow. Auto dealers certainly would.

Todgham attacked the basis of federal money policy, said:

"Canadian businesses and industries are being singled out — ostensibly as the 'bad boys' — to bear the full brunt of a policy of credit curtailment . . .

"There was no discussion of the matter in Parliament . . . There was no public forum in which a voice might be raised to express views and present facts at variance with those held by the Bank of Canada.

"Certain leading members of the business and financial community were summoned to Ottawa and there presented with a 'request' that they voluntarily freeze the amount of credit to be made available for installment purchases. This was an action outside the authority of the Bank of Canada and appears to have no precedent in central banking history."

Todgham said the Federal Government embarked on a "program of propaganda" designed, it would appear, "to convince the average Canadian the purchase of a new electric stove was unpatriotic, and to buy a new car was rank treason.

"It is a tremendous tribute to the ability of our people to sort the facts out for themselves that we haven't literally been high-pressured into the greatest depression of all time."

Longer New Car Warranty: BMC

As part of a continuing drive to retrieve lost sales in Canada, **British Motor Corp.** has announced the "longest warranty in the production car field."

Louis Michelin of Toronto, BMC vice-president for North America, said the warranty period — 12 months or 12,000 miles — is made possible by a "tremendous build-up" of parts stocks. The new deal will be retroactive to cover all cars sold after Oct. 1 this year.

Michelin said the unification of **Austin Motors** and **Morris Motors** under BMC a year ago has strengthened parts service.

Usual new car warranty is 90 days or 4,000 miles. The BMC move is seen as a counterweight to a feeling among some buyers that parts service for British cars hasn't measured up. Actually, sales of British cars in Canada have turned up this year after a sharp drop from a few years ago.

Dream Car Goes On the Market

Ford's Mercury Turnpike Cruiser — an adaptation of the "dream" car of the same name — made its debut this week.

It includes a number of advanced automotive features:

— The windshield wraps upward as well as around the sides of the car.

— Power - operated retractable rear window.

— A clock which computes elapsed time and miles traveled, allowing calculation of average speed over a given distance.

—Flat-top steering wheel giving an unobstructed driver view of the road.

— Four headlights, roof-level fresh air intakes.

Aussie Expansion Closer for Ford

Ford expansion plans for Australia may take on harder shape following the return to Toronto soon of **Ford of Canada** Executive Vice-president T. J. Emmert.

Emmert has been getting a first-hand look at the Australian situation. Purchase of a 400-acre site near Melbourne by **Ford of Australia** — a Ford of Canada subsidiary—was announced some time ago (FP, Oct. 27).

It's expected a tool and die plant and an assembly plant will be built on the site.

But timing has been important. Relevant are the heavy Australian excise tax on cars, the tariff situation, as well as government efforts to curb inflationary factors.

Seek U. S. Tender For Montreal Issue

MONTREAL (Staff) — Tenders will be called Dec. 10 from U.S. investment firms on a $22,481,000 debenture issue of the City of Montreal.

The city decided to borrow on the U.S. because of the relatively high interest cost on the Canadian market now, and its limited absorptive capacity.

Proceeds will be used for local improvement. The bonds mature over 19 years and bear coupons of 4¼% for the five-year series and 4½% for the 14 subsequent years. The city borrowed $35 million in New York in January, 1955, at a cost to the city of 3.60%. Its last borrowing was $15 million in Canada in March this year.

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- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even *before* public announcement of the project.
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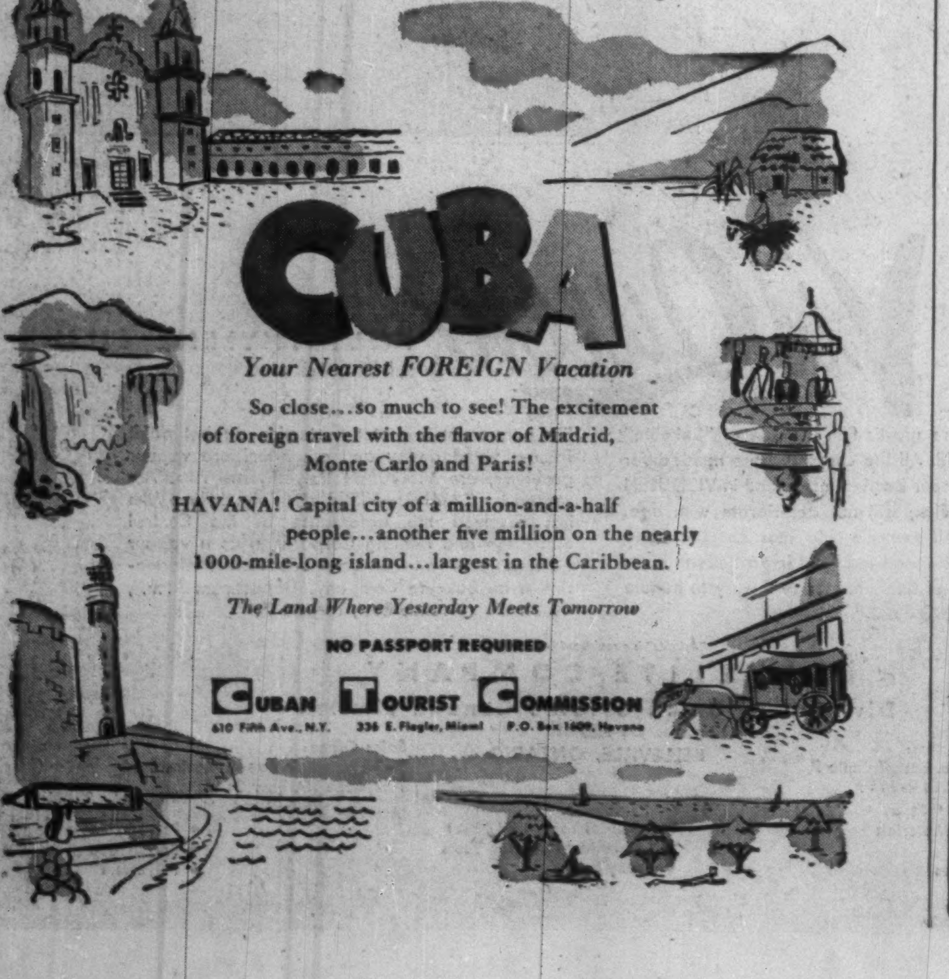

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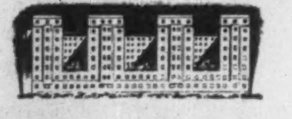

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Florida's quiet bays and clear inland waters, state boosters claim, make it "world's water ski mecca."

Luxury and Comfort Offered in Florida

By BEATRICE RIDDELL

Since Florida has become an all-year resort area (March and July are said to be the busiest months) hotel owners have not had to count on one busy season to carry many months of slack business. The hotel, motel and apartment building boom has snowballed in the past few years.

The Gold Coast of Florida is dotted with resorts of every type.

Miami, the fastest growing city in the U. S., is the most famous. In architecture, some of its new hotels such as the **Fontainebleau, Eden Roc** and **Americana,** are among the most striking in the world. They are the last word in luxury. Here is the glitter of New York or Paris, with swank night clubs, glamorous fashion parades and amusements galore.

But not everyone likes glitter and glamour. While offering a wide selection of luxury accommodations, Fort Lauderdale — a few miles north of Miami—caters to the "outdoor" tourist. This Venice-like resort, built on a series of canals and waterways is a sailor's and fisherman's paradise.

Still further north lies Palm Beach, a quieter version of Miami. Luxury is the keynote here where some of Florida's most beautiful homes and elegant shops are found.

Hollywood Beach, which a little more than 30 years ago was a palmetto jungle, is today a rapidly growing centre whose year-round population is close to 30,000, and whose peak winter head count is 55,000 to 60,000. Still dominated by one of the Gold Coast's most famous luxury hotels — the **Hollywood Beach** — other modern de luxe hotels and apartments are appearing on all sides. This year's building program has exceeded $15 million.

At the southern tip of the peninsula lie the Florida Keys, a series of lovely little islands where the fishing and sailing are superb.

Upstate from Palm Beach lies Daytona Beach, with its 23 miles of hard-packed sand (the beach is 500 feet wide at low tide). Here, for more than 50 years famous international car races have been held—using the beach as a race track. Soon, however, the competitions will be held in a mammoth new racing and recreational area that cost more than $2 million to build.

Jacksonville Beach, close to the northern tip of the state is particularly popular with Canadians. The Chamber of Commerce estimates that about half the winter guests are from Canada. And at this time of year, which is "off season" here, you can have a winter holiday in Florida at reduced rates.

Gold Coast resorts offer hotel and apartment accommodation at every price. Among well-known hotels in Miami are **Fontainebleau, Gulfstream, Eden Rock, Americana, Ivanhoe, Rodney Plaza** and **Sea View.**

At Palm Beach, the **Brazilian Court, Park Lane Apartments** and **Colony** are all excellent.

Pelican Shoals and **Daytona Plaza** at Daytona Beach, **The Colony** at Delray, and **Boca Raton** at Boca Raton are all attractive hotels.

In Fort Lauderdale, the **West Indies, Lago-Mar, Lauderdale Beach** and **Sea Shore** are among leading hotels.

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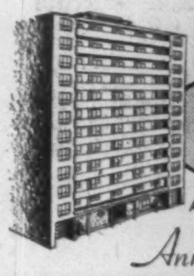

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ANNOUNCEMENT

Director
Power Corp.

M. M. WALTER

whose appointment as Director of Power Corporation of Canada Ltd. is announced. Mr. Walter is a Vice-President and Director of The Royal Bank of Canada.

Bruce Hutchison writes about:

The New St. Laurent

By **BRUCE HUTCHISON**

We have all been so distracted lately by much larger affairs, far away, that most of us, I fancy, have not distinguished three remarkable, and very subtle, events in Canada.

At least I had not detected them in the rush of foreign news until I read certain documents in full text, their meaning carefully hidden by small print.

The first event is a total change in the public posture and private mind of the Prime Minister.

No one can read Mr. St. Laurent's recent speeches without seeing at once that in politics we have a new man to reckon with; or rather the earlier man who, for too long, has been silent and submerged.

The St. Laurent of this winter is not the St. Laurent of last spring. He acted throughout the pipeline wrangle like a man who wouldn't be around long and could let his colleagues carry the ball.

Now he is acting like a man who proposes to be around for a considerable time and is determined to be the unquestioned master of his government.

This psychic change could be seen in his handling of a foreign crisis and undoubtedly it lies behind the second purely Canadian event which reveals the master of the government systematically and patiently trying to retrieve an old mistake.

Mr. St. Laurent's Politico-Cultural Quebec Time Bomb

The headlines have told us that the Federal Government is embarking on a new experiment in university education and in the promotion of culture.

If you read the text of the Prime Minister's remarkable speech to the Conference of Canadian Universities you will see that it contained much more than these immediate announcements. It contained a time bomb constructed with infinite care by a lawyer, a politician and—more significant in this context—by a French Canadian.

The meaning and intent of this speech can be understood only if we place it against another speech, delivered two years ago at the Reform Club in Quebec City, with curious results.

In his hasty, off-the-cuff remarks to the Reform Club Mr. St. Laurent directly challenged all those ancient forces in his own province going by the name of Quebec Nationalism and presently headed by Mr. Duplessis.

Anyone who knew anything about Quebec history concluded that Mr. St. Laurent had undertaken the largest adventure of his life, even larger than that other adventure of 1944 when he backed Mackenzie King on conscription.

He seemed to be seeking a final show-down with Mr. Duplessis and with so-called Nationalism.

Then, to the surprise of everybody, including his colleagues, Mr. St. Laurent retreated as hastily as he had advanced. The Reform Club speech had sounded like a cannonade but it turned out to be a very damp squib.

Behind His Retreat Lies More Subtle Attack Strategy

There were two explanations for the retreat:

First, Quebec deserved a better tax deal, the issue then under discussion, and ultimately received it by a drastic change in federal policy.

Second, the Prime Minister apparently realized with shock and pain that he was isolating himself from his own people and that thought, as with Laurier, was insupportable not so much in politics as in personal emotion.

But two years' meditation could not alter Mr. St. Laurent's original reasoning nor the historic forces of some two centuries. In his new advance he is really advancing on the same old enemy, the enemy that fought Laurier all his life under other Nationalist leaders.

Only Mr. St. Laurent's methods have been changed and carefully refined since the inconclusive skirmish of the Reform Club.

This time he is not speaking off the cuff. He takes seven of 18 typewritten pages to construct a detailed, meticulous, foolproof lawyer's brief to lay out the ground on which he is prepared to fight, to deploy his strength for maximum effect.

He argues, in short, that the Federal Government has the constitutional right to make grants to Quebec's universities and, without mentioning the enemy by name, utterly demolishes Mr. Duplessis' contention that these grants would threaten Quebec's autonomy.

The Prime Minister has acted not only as a lawyer with a brief but as a politician with potent political weapons. The rude frontal assault of the Reform Club speech is replaced by a slow, shrewd enveloping action worthy of Mackenzie King.

Ottawa Has Cast Very Savoury Bait On Quebec Waters

The people of Quebec are told not only that the Federal Government has the undoubted constitutional right and obligation to help their universities without damaging their autonomy (the lawyer's brief) but that the money is waiting for them whenever they are willing to take it (the politician's weapon).

Mr. Duplessis may intimidate the Quebec Universities into refusing the grants, he may buy them off with larger provincial grants, he may appeal to Quebec's deepest racial instincts and manufacture a bogus new School Question, but the federal money will remain as a compelling attraction in Ottawa and precisely as Mr. St. Laurent intends.

It is far more than a sum of money increasing year by year. It is a light in the window. It is a symbol of a French Canadian leader's determination to educate his people, as far as any man can in one lifetime, out of isolationism and into a broader Canadianism.

It is a calculated challenge to Mr. Duplessis' stock-in-trade, the false legend of a conspiratorial government at Ottawa, under one party or another, bent on the destruction of Quebec's way of life.

How will Mr. Duplessis answer that challenge, not in the specific issue of university grants but in the larger strategy of practical politics? Is he ready to throw his mighty machine of politics against Mr. St. Laurent next year?

We shall see. Meanwhile a Prime Minister suddenly refreshed seems to be courting this intervention. And this time, after such an obvious advance preparation and total commitment, there can be no retreat for Mr. St. Laurent.

Has the Government Shrugged Off Duty To Defend Rights?

The third event shows Ottawa in a very different light. The Federal Government has failed, before the Supreme Court, to assert its jurisdiction as assailed by the Quebec padlock law.

This must appear bitterly disappointing to any Canadian who values civil rights as threatened, so far successfully, by the padlock law. The Federal Government seems to have totally abdicated its responsibility to defend civil rights and the sole authority of Parliament over them.

If the Supreme Court decides, for constitutional reasons, that the padlock law is within provincial jurisdiction then Mr. Garson's whole concept of personal freedom under law collapses.

He has refused to accept a national Bill of Rights guaranteeing personal freedom from invasion by the provinces. He has assured Parliament that freedom is quite safe without this final safeguard, that no Canadian need ever worry about it.

If the padlock law stands the ground is cut from under Mr. Garson's feet; for in that case all the provinces can pass statutes like the padlock law, can invade the citizen's basic rights at will, create 10 different degrees of Canadian citizenship and thereby repeal the essentials of national citizenship.

The Federal Government, I take it, is operating here on two assumptions that may or may not be sound.

Seek Non-Political Victory in Court Over Padlock Law

It assumes that it would be playing straight into Mr. Duplessis' hands and encouraging Nationalism if it appeared to be using the forum of the Supreme Court to argue against what Mr. Duplessis calls Quebec's autonomy.

It assumes that there is at least a good chance that the court will throw out the padlock law and thus solve the whole problem simply, permanently and non-politically.

Such assumptions must strike a layman as a big gamble since no one can foresee the court's decision. Anyway, the Federal Government's posture is the opposite of heroic.

Whether it is wise will not be known until the court announces a decision.

Wise or unwise, it is part of a French Canadian Prime Minister's attempt to grapple, like Lafontaine, Cartier, Laurier and Lapointe, with old fears, suspicions, prejudices and confusions among his own people and with the local politicians who exploit them.

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products mill base prices effective January 1, 1957 for the period ending March 31, 1957 as follows:

F. O. B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$10.30
No. 25 Electrolytic	8.80
Tin Mill Black Plate	8.00

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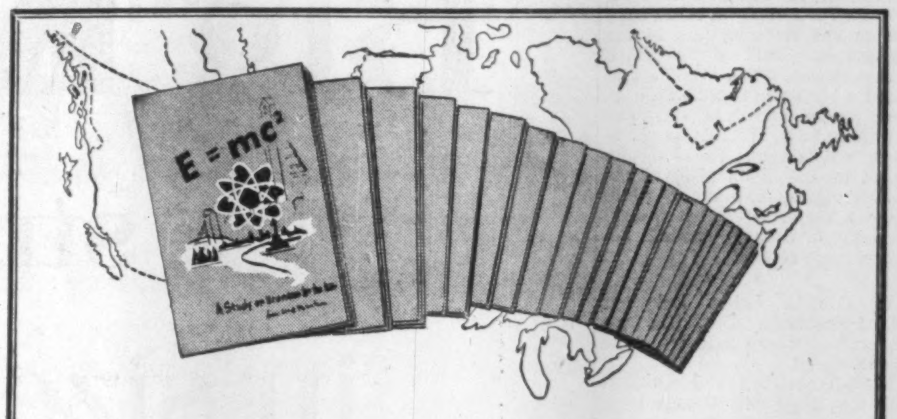

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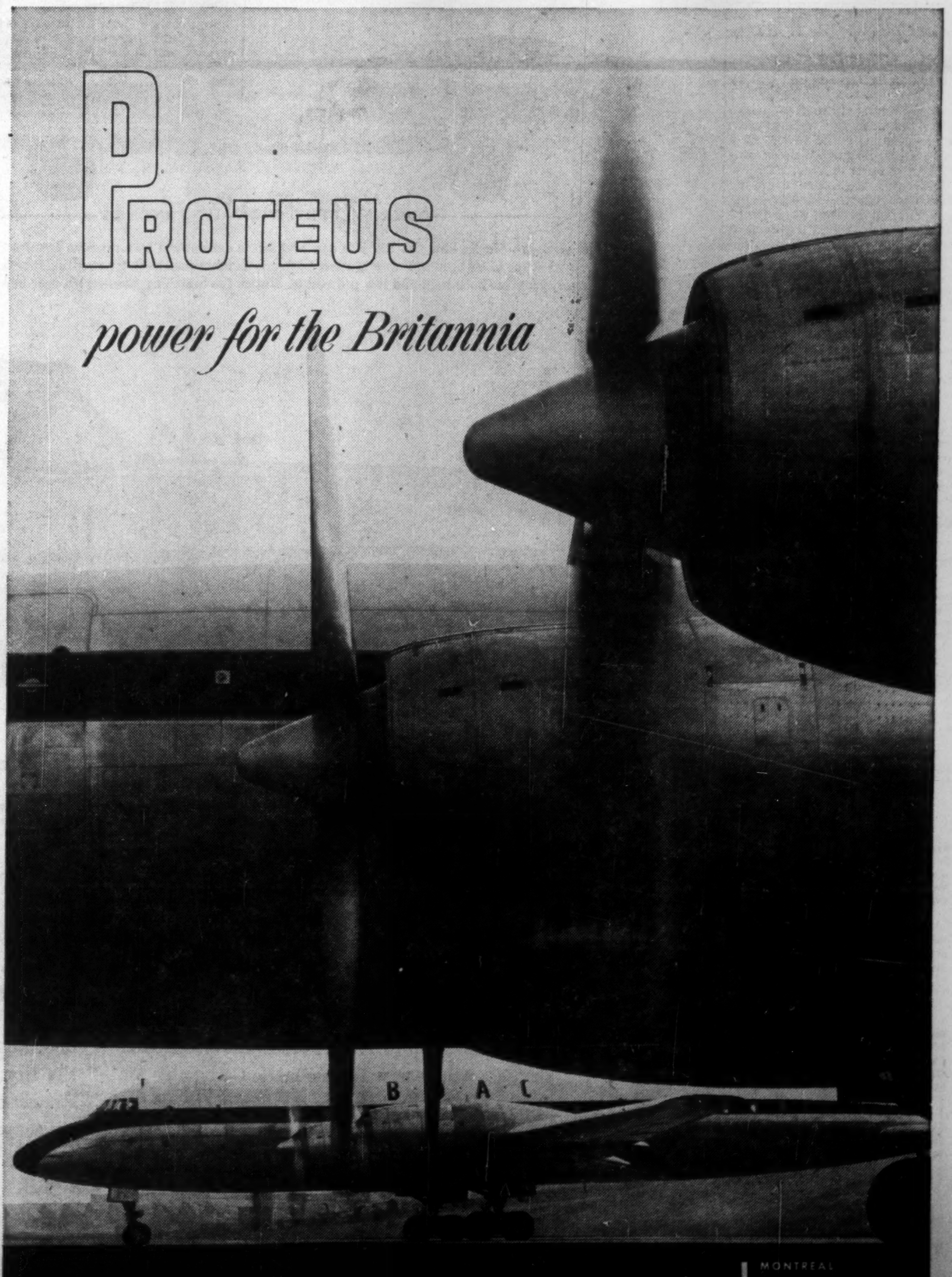

THE BRISTOL AEROPLANE COMPANY OF CANADA (1956) LIMITED

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LABOR ROUNDUP

By JACK McARTHUR

This Is an Important Vote

Canadian Uranium Labor Stays at Boiling Point

At Financial Post press-time workers at **Consolidated Denison Mines** in the Blind River uranium fields were voting for or against affiliation with Communist-line Mine-Mill union.

If M-M gets a "yes" vote:

It will plan a raid on the nearby **Pronto** and **Algom** uranium mines, now organized by Steelworkers.

It will plan even more vigorously to grab all Canadian uranium labor from the steel union. Steel will fight back with all its many resources, thus assuring a tremendous inter-union battle.

If the vote is "no":

Steelworkers will be in excellent position to take Denison.

And M-M will most probably be permanently on the skids in the uranium fields, even though it may win other, temporary, triumphs.

* * *

Meanwhile it was reported that M-M was in conciliation with government-owned **Eldorado Mining and Refining Ltd.** in the Beaverlodge field of northern Saskatchewan. The Union has asked a 15c wage boost on a one-year agreement. The company has offered 5%. There's disagreement on fringes. Steelworkers hasn't moved in on M-M in the Beaverlodge field, probably won't make a major effort there until the issue in Ontario uranium becomes more settled.

* * *

In Canada Labor Relations Board hearings Dec. 12, the Bancroft uranium field will take the spotlight.

M-M is talking a good fight now that Steelworkers organizing technique (a worker signature plus payment of $1) has been called in question by CLRB.

Steelworkers wants certification at both **Bicroft** and **Faraday**, the furthest advanced companies in the Bancroft field. M-M says it's applying for certification at Faraday.

* * *

What Will UE Do At Canada Wire?

With negotiations under way **at Canada Wire and Cable** in Toronto — where Red-line United Electrical Workers was beaten soundly in a strike not many months ago — there seems little that the union can do.

It's in no position to take a firm line with the company. In addition to the lost strike, Steelworkers Union is raiding UE's Canada Wire members.

There's some speculation about an early agreement, as a means of fending off the Steelworkers raid. But that would be a temporary expedient for UE, since Steelworkers isn't likely to give up. It seems almost inevitable that UE will lose Canada Wire. It's just a matter of time.

Office Workers Win Fringes

Office workers have made a lot of fringe gains during the past year.

In a survey of 205,000 office employees working for manufacturing concerns, the federal Labor Department reveals:

—72% can achieve annual vacations of three weeks, given sufficient service. This compares with 60% in 1953 and 42% in 1949.

—More than 10%, about twice as many as last year, can qualify for a three-weeks vacation after service of 10 years or less.

—13% can qualify for four weeks, compared with 7.6% last year.

—63% work 37½ or fewer hours a week (60% last year and 50% in 1953).

—78% come under pension plans (74% last year).

* * *

Labor Briefs

The fate of **Ford of Canada's** famous trade school still hangs in the balance.

Pursuant to the union contract, the company and United Auto Workers are working out a new apprenticeship system. This will change the character of the trade school, could conceivably replace it with something quite different over which the union will have important control.

The Windsor Star has suggested the new plan will be much like that in other auto companies, with apprentices becoming union members immediately on enrollment.

But it's a good bet that—whatever the compromise—the union will have a much louder voice than it has had in the past. The trade school currently has about 160 students working on four-year courses.

* * *

A general decision to pay overtime to their employees seems likely for Canada's banks. The **Royal Bank** has confirmed that it will pay overtime, the others reportedly are about to take the step or are "considering" it. Overtime in the banks will hurt union organizing efforts in Toronto and Montreal, which haven't been very successful anyway.

Here's Ford of Canada's solution to the Christmas and New Year's closing problem (FP, Dec. 1): It will close Dec. 21 and Dec. 28, the Fridays before Christmas and New Year's respectively. It will remain closed the following Monday, the day before the actual holiday, and reopen Dec. 26 after Christmas and Jan. 2 after New Year's. Saturday, Jan. 5, will be a work-day.

Conciliation Word Soon at Chrysler

Chrysler of Canada and United Auto Workers — the latter armed with authority to call a strike vote — at midweek were expecting momentarily the report of a conciliation board on their contract dispute (FP, Nov. 24).

It seemed the board could do little but recommend something very similar to the wage-fringe pattern which settled the **Ford of Canada** and **General Motors** contracts earlier this year.

Neither Chrysler nor UAW has been too far from this pattern. It's probable the UAW International doesn't want a big Canadian auto strike. That's why a peaceful settlement is still predicted. But it was never expected the dispute would be prolonged to this stage.

INTERPROVINCIAL PIPE LINE CO. on Nov. 8 issued an additional 200 shares upon exercise of an option granted under company's incentive stock option plan. Now 5,050,343 shares outstanding.

Auto Production

	Wk. End. Dec. 1	To date 1956	To date 1955
Am. Motors:			
Hudson	....	1,156	....
Nash	....	2,907	....
Rambler*	105	1,191**	....
Total cars	105	5,254	2,934
Chrysler:			
Chrysler	163	5,569	....
Desoto	....	1,398	....
Dodge	1,297	40,968	....
Plymouth	1,119	35,586	....
Total cars	2,579	83,521	87,190
Dodge	151	6,200	....
Fargo	171	5,540	....
Total trucks	322	11,740	9,280
Cars, trucks	2,901	95,261	96,470
Ford:			
Ford	1,313	63,690	....
Mercury	121	6,875	....
Meteor	757	30,880	....
Monarch	150	7,312	....
Total cars	2,341	108,757	129,395
Ford	373	19,283	....
Mercury	144	7,897	....
Meteor divy.	16	577	....
Total trucks	533	27,757	23,788
Cars, trucks	2,874	136,514	153,183
GM:			
Buick	580	17,256	....
Chevrolet	1,321	62,908	....
Oldsmobile	453	9,507	....
Pontiac	1,826	42,465	....
Total cars	4,180	132,136	128,157
Chevrolet	494	21,289	....
GMC	331	15,033	....
Pontiac divy	38	1,298	....
Total trucks	863	37,620	28,794
Cars, trucks	5,043	169,756	156,951
International:			
Trucks	408	14,416	6,759
Stude.-Pack.	200	8,082	7,717
All cars	9,405	337,750	355,151
All trucks	2,126	91,533	68,863
All vehicles	11,531	429,283	423,914
Last week	10,744	....	....
Last year	7,337	....	....

*Prior to week ending Sept. 22, Rambler production was included with Nash and Hudson.

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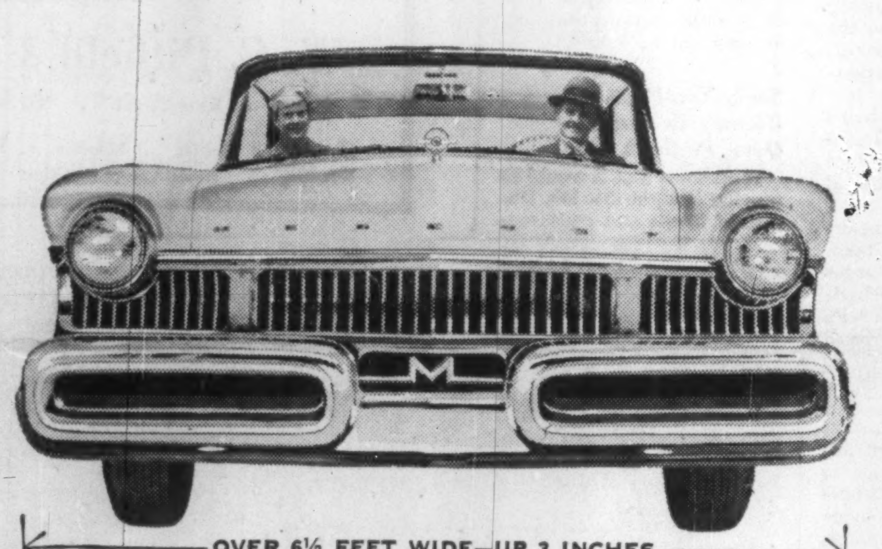

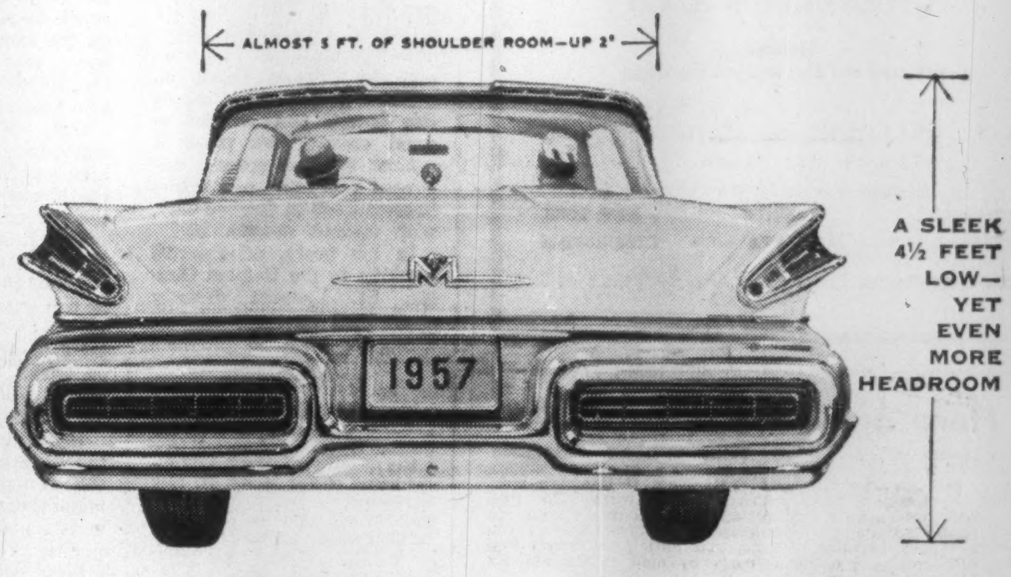
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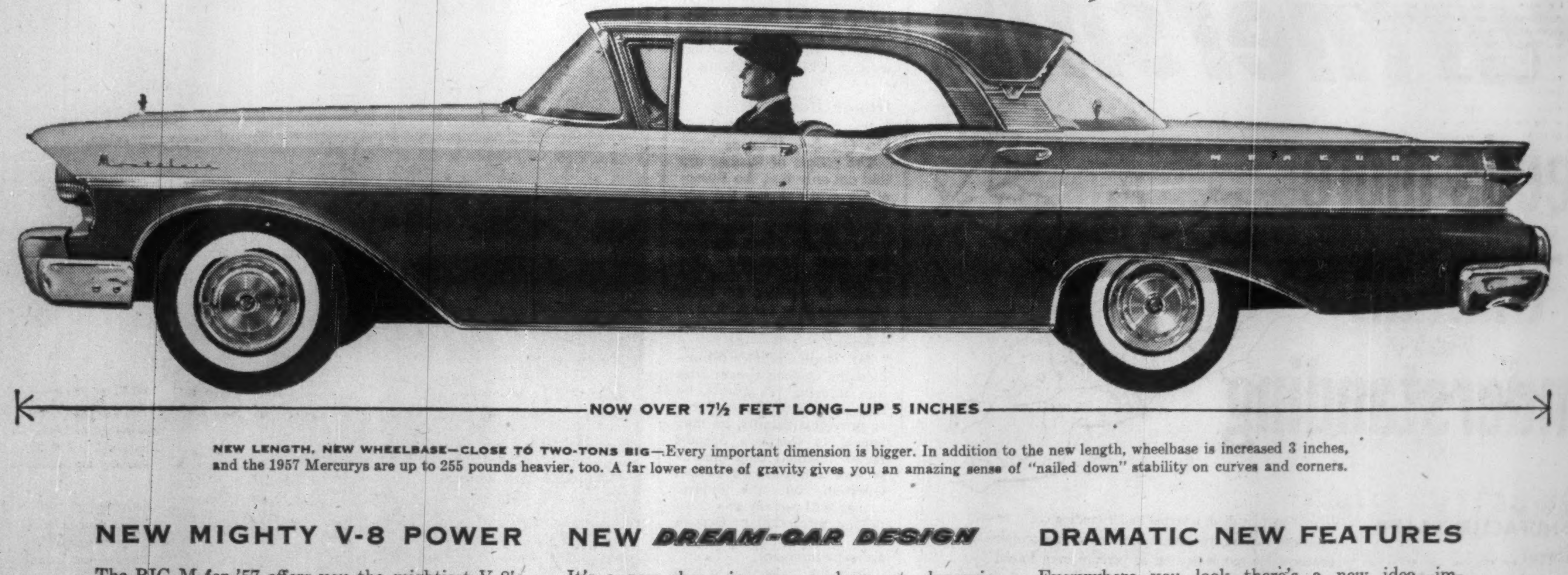
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The BIG M for '57 offers you the mightiest V-8's in Mercury history—250 and 290 horsepower. Also available is a revolutionary Power boost engine fan that cuts off automatically when not needed for cooling, saves up to 17 HP. other cars waste. And there's a unique new Thermo-matic Carburetor Air Intake that controls the temperature of the air the engine breathes—boosts usable power and economy.

NEW DREAM-CAR DESIGN

It's a new shape in cars—a sharp-cut, dynamic look that makes other cars look soft and static. The roof is gracefully slender—sweeps back out over the rear window to provide extra headroom. The tail-lights have an imaginative V-angle slant. Here's the first production dream car—a distinctive, straight-out-of-tomorrow design that will influence the shape of cars for many years to come.

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Everywhere you look there's a new idea—improved Merc-O-Matic Drive with an exclusive keyboard that outdates all other pushbutton transmissions, because it does so much more—controls six driving operations. A new Floating Ride, that has to be *felt* to be believed, and a seat that remembers your favourite driving position. You can see all this, and more, at your Mercury dealer. Stop in today.

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WILFRID P. GREGORY, Q.C.

Mr. W. H. Gregory, President and Managing Director of The British Mortgage and Trust Corporation of Ontario, Stratford, has announced his retirement as Managing Director to be effective January 1st, 1957. He will continue to act as President.

The Board of Directors has appointed Mr. Wilfrid P. Gregory, Q.C., to be Managing Director of the Corporation from the above date. He is the senior partner in the Stratford legal firm of Gregory, Anderson, Ehgoetz and Bell and is at present Mayor of the City of Stratford. He has been a Director of the Corporation since 1949; is a Director and Vice-President of American-Marsh Pumps (Canada) Limited and Kist Canada Limited; a Director and Secretary of Fischer Bearings Manufacturing Limited and Fram Canada Limited and a Governor of the Stratford Shakespearean Festival Foundation. Mr. Wilfrid P. Gregory, Q.C., is a son of Mr. W. H. Gregory.

Food Processors Elect Ormseth

New president of Ontario Food Processors Association is Ben Ormseth, vice-president and general manager of **Green Giant of Canada Ltd.**

He was elected at the association's annual convention in Toronto this week. Ormseth heads a group whose annual product is valued at around $150 million. It has about 11,000 employees, deals with 20,000 farmers.

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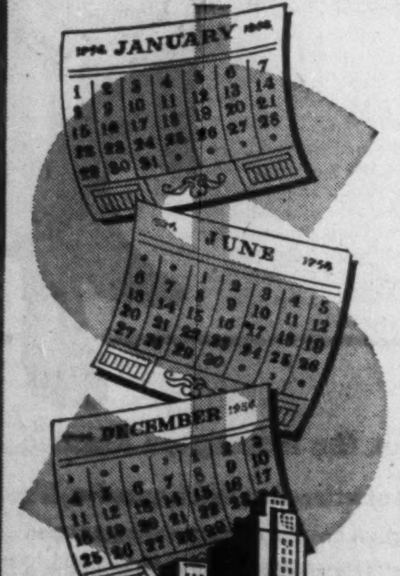

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New Employee Welfare Plan Covers 500,000 Canadians

This week the wraps came off the biggest employee welfare plan ever to be established in Canada.

An estimated 500,000 are likely to be covered by its provisions.

After several months of negotiation, the railway companies and the unions representing their non-operating employees have agreed on a comprehensive health insurance scheme. It's scheduled to swing into full operation at the beginning of the new year.

These are the highlights:

- Group life insurance with a $500 per employee coverage.
- Weekly indemnity of $40 in case of sickness or non-occupational disease.
- Basic hospital expense protection for 70 days at standard ward rates.
- Medical and surgical benefits under doctor-sponsored plans.

These benefits are going to cost employees $4.25 per month. A similar amount per employee will be forthcoming from the companies. In addition, there are provisions which allow employees to make extra contributions to obtain wider coverage such as semi-private hospital care instead of standard ward. Employees who retire or leave will also be allowed to retain most of the coverage by taking over the entire premium.

With an estimated yearly premium income of $14 million in the offing, there has been hot competition for the underwriting of the scheme. Private insurers, doctor-sponsored associations, hospital-sponsored plans have all been submitting draft plans to the railways and the unions. Some 140,000 employees were to be covered by a benefit plan. With dependents, this represented about 500,000 individuals.

Here is how the business was finally parceled out. Member associations of **Trans Canada Medical Plans** (primarily doctor-sponsored groups) are by and large responsible for the medical and surgical coverage. Provincial associations of **Blue Cross** are looking after the hospital coverage in provinces where no government-sponsored scheme exists. Private insurers are responsible for the underwriting of group life and disability cover.

Prime underwriter of the insurance will be **Sun Life Assurance Co.** Other underwriters will be **London Life, Canada Life, Mutual Life of Canada, Confederation Life, Great-West Life.**

Condition Considered

One of the conditions upon which insurance company submissions would be considered by the negotiating committee was that agents' commissions should not be charged. **William M. Mercer Ltd.** was retained to advise the companies and **Johnson & Higgins (Canada) Ltd.** to advise the unions on a flat fee basis.

It was not so much a matter of the costs involved (it is understood there would have been little difference) but it was argued that "no one firm or individual could be said to have brought the business to the insuring company."

This raised some controversy, particularly among agents' associations which viewed this as undermining the basis upon which insurance is sold in Canada (FP, Aug. 11). But the no-commission rule held and insurance companies are underwriting on this basis.

Biggest job for company and union planners was meshing the benefits to be offered with those of private schemes already in existence and with government-sponsored plans.

This is how the plan is to be worked out province by province.

In B.C., Alberta and Saskatchewan, where government hospital schemes exist, the plan's basic benefits will not include any hospital coverage but will provide more medical and surgical benefits than are given in areas where hospital benefits are also required.

In B. C. the **Medical Services Association** will be responsible for offering comprehensive surgical, medical and obstetrical facilities. In Alberta, **Medical Services of Alberta** and in Saskatchewan, **Medical Services Inc.** and **Group Medical Services** will take on similar duties.

In these areas, the plan pays for 75% of the cost of special nursing care for 10 days. As well, in Saskatchewan, specialists' fees are looked after in full and there is no limit on diagnostic x-ray use.

Costs to be Paid

In the rest of the provinces, Blue Cross affiliates will take over hospitalization costs limiting these to 70 days standard ward care and maternity cases a total limit of $50 hospital costs per confinement.

Medical and surgical costs will be paid through Trans-Canada Medical Plans affiliates and associates including **Manitoba Medical Services, Quebec Hospital Services Association,** Ontario's **Associate Medical Services,** Nova Scotia's **Maritime Medical Care Inc.** and in New Brunswick, PEI and Newfoundland **Maritime Hospital Services Association.**

In most cases the objective is a service plan where the doctors are bound by contract not to have extra billings. Bills will be paid by the plan and where service plans prevail employees will not make out claims forms.

By and large, the services provided by the doctor-sponsored organizations for railway employees will be the same as those offered under their standard contracts to other participants. One exception is the charge for anesthetists' services, not included in the new railway plan coverage.

Employees in Eastern Canada can insure against expenses likely to be incurred above the limit of coverage by making additional monthly payments.

In Ontario, for example, a single person could pay an additional 63c per month (family, an extra $2.36) to be covered against anesthetists' charges, certain diagnostic X-ray charges, consultation fees and 70 days' treatment in hospital for medical conditions. This payment would also extend hospital coverage from the basic 70 days to 180 and standard ward care to semi-private accommodation.

An alternative plan for extras includes all the additional services listed above and also pays for doctor calls in the home and patients' calls in the doctor's office. Cost of this alternative over and above the regular monthly contribution will be $2.06 for a single person and $6.81 for a family.

In the west, employees by paying extra can extend hospital plans to semi-private accommodation and in B. C. and Alberta pick up co-insurance above the standard ward level.

Contributions and benefits start on Jan. 1, 1957. Employees with 60 calendar days of employment are eligible.

Prairie Liquor Law Changes Problems Too

From Our Own Correspondents

Selling liquor in lounges presents sticky stumbling blocks for Manitoba and Alberta.

Here are some of them:

- Stiff personal qualifications will be asked of operators of new mixed drinking outlets in Manitoba.
- Probable changes in Alberta's liquor legislation may start hassles about cocktail bars in Calgary and Edmonton.

One of the knotty problems has been the ban on mixed drinking in Edmonton and Calgary hotels, though permitted elsewhere in the province.

It is believed a special legislative committee on liquor will recommend this ban to be lifted.

In addition to cocktail bars the Alberta committee may recommend serving alcoholic beverages with meals in certain types of cafes.

Manitoba's provincial liquor control commission has published regulations for new outlets for liquor. This includes a provision that would-be operators must be personally acceptable to the commission before they even get permission to apply for a licence.

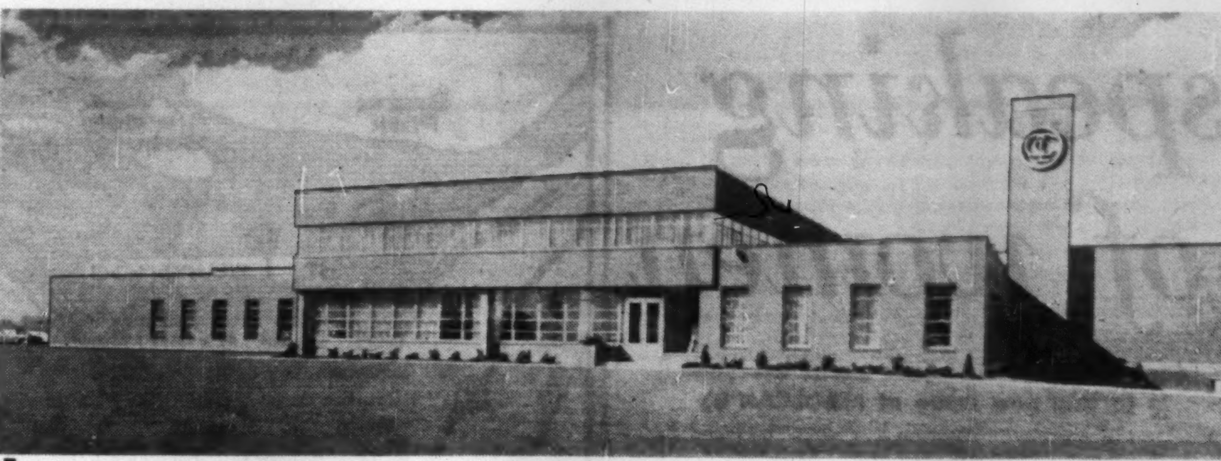
Questions to be answered range from an account of any arrests and convictions to racial and educational background.

A similar personal history will have to be filed for managers of a liquor business and for persons who are suspected by the commission to have a financial interest in it.

Dark corners are ruled out by the new Manitoba regulations. There must be at least three foot-candles of light at all places in the premises. Beverage rooms will be allowed up to 150 seats and cocktail rooms to 50 seats.

Operators of new outlets will pay a licence fee ranging from $75 to $250 a year in addition to a surtax of 5% on the list price of all liquor sold.

Despite the stiff rules, Manitoba's liquor commission has received about 200 enquiries from prospective operators.



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eat $630,000,000's worth
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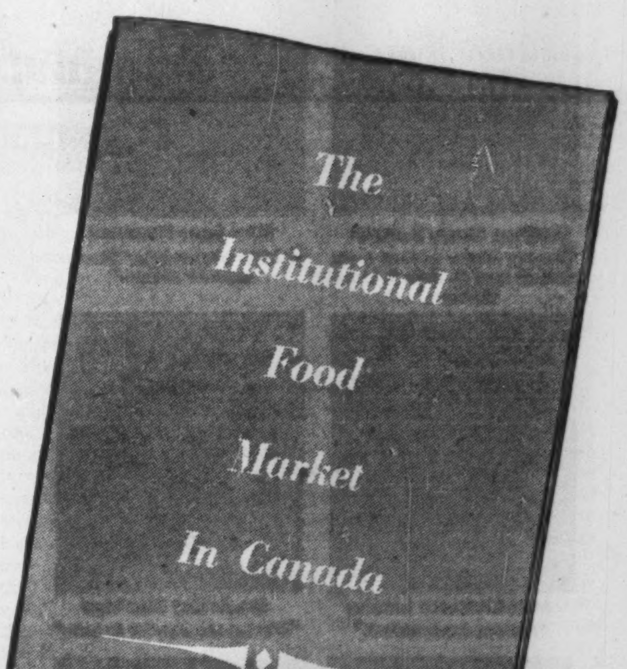

New
Food Market
booklet
shows "Eating-Out" is big business

EARLIER this year we asked our research people to check thoroughly into the institutional food market in Canada.

Specifically we wanted to find out:

The Size of the Institutional Market; Who Eats Out—and Where; The Proportion of the Food Dollar Spent Away-from-Home; and How Food Suppliers Can Cash In on This Market?

Frankly the results of the survey startled us. We knew this market was growing—but, did you know it had increased 100% since the end of World War II to an annual volume of $636,527,000? Or, did you know that people in British Columbia spend more on eating out than folks elsewhere in Canada?

Restaurants, cafeterias and fish & chip shops get the bulk of the business (58%)—but food sales to hospitals are greater by $3 million than sales to hotels or motels.

10% of Income Spent Eating Out

The average Canadian spends 10% of his income on food eaten away from home. Restaurants get $368,000,000 of it hotels $73,000,000; variety stores nearly $13,000,000 . . . *and hot-dog stands account for about $11,600,000!*

Cashing-In Can Be Profitable

This 28-page booklet on the little-appreciated institutional food business points up sales opportunities to alert processors and suppliers. For example, one chapter lists in detail 7-Reasons-Why it is a profitable market. Elsewhere we explain the increase in "eating-out" and why this trend is booming . . . and how sales of canned and quick-frozen foods might be upped.

Write for FREE Copy of this 28-Page Booklet Today!

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(and it seems that just about everyone is in this new issue of MACLEAN'S)

Women are not a race apart

says Anne Francis

an Ottawa writer and commentator in

"FOR THE SAKE OF ARGUMENT"

but Maclean's says they are—

and has tape recorded a full discussion — all about women, what their status is today and what it will be in the future. The distinguished panelists who discussed the subject were:

Dr. Marion Hilliard

"Women's values are distorted by too much emphasis on sex."

Dr. Reva Gerstein

"We've tarnished the concept of motherhood and bringing up children."

Madame Renée Vautelet

"Women hinder women more than do men in their fight for freedom."

Miss Anne Hamilton

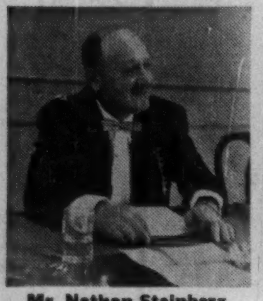
"I hope women never become superior to men."

Miss Elizabeth Loosley

"Women are in retreat."

Dr. Ashley Montagu

"Women are superior to men."



Mr. Nathan Steinberg

"With women, women can't stop talking. With men they clam up."

Mrs. L. M. Baldwin

"Women are more comfortable with men today."

by Dorothy Sangster

The lady is a labor leader

Glamorous Huguette Plamondon is (of all things) boss of 21 packinghouse unions. Be sure to read all about her.

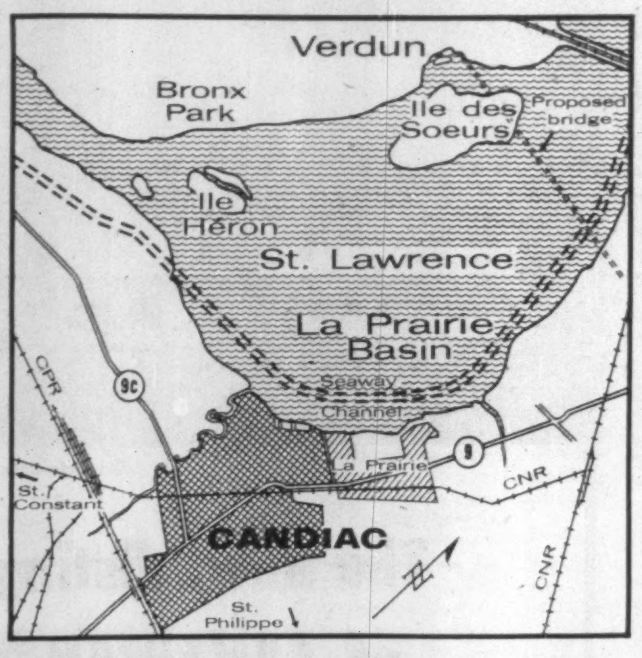
NOTE TO NATIONAL ADVERTISERS

Maclean's circulation is growing by leaps and bounds. With its issue of March 2, 1957 the magazine's circulation rate base advances to a new high of 565,000 . . . a gain of 10.8% from March 1956.

DECEMBER 8 ISSUE AT ALL NEWSSTANDS NOVEMBER 27

MACLEAN'S

CANADA'S NATIONAL MAGAZINE—A MACLEAN-HUNTER PUBLICATION



French Capital Backs Plan To Build A City In Quebec

MONTREAL (Staff) — French interests are reported to be among the prime movers in one of Canada's biggest integrated land development schemes, which envisages the ultimate creation of a city of 50,000 people on the south shore of the St. Lawrence River, just west of Laprairie, Que.

The 2,500-acre municipality is to be named Candiac and is being developed by **Candiac Development Corp.,** a recently formed company in which **North American Utilities Corp.,** a holding company for French interests, took a leading part.

Among the larger stockholders in the new corporation are North American Utilities Corp., the **Suez Canal Co., Union European Industrieler Financier; Societe des Forces Motrices de Chacy Pougny; Anglo - Scandinavian Investments Corp., Dominick Corp. of Canada, Gairdner & Co.,** and **Geoffrion, Robert, and Gelinas.**

Construction is scheduled to start next year in the area which is four times the size of the City of Westmount on Montreal Island or about twice the size of the City of Verdun.

The project envisages:

- 12,000 houses on 1,500 acres, many of them low-rental.
- 400 acres for industry with access to the Seaway, roads and railways.
- 200 acres of a commercial district.
- 300 acres for parks, playgrounds, schools.

It's reported that a number of industrial, commercial and financial firms have already started negotiations with Candiac Development Corp. for sites.

Candiac has purchased all but 2% of the land area involved at a cost of $3 million.

The corporation now has a bill before the Quebec Legislature asking municipal status be conferred upon this development and that powers to let municipal service franchises be granted. The Government is believed to have agreed to the bill in principle, and it may be passed before Christmas.

Spring Start Planned

Provided progress is sufficiently advanced on an aqueduct and sewer, which must be laid under the St. Lawrence Seaway, Candiac Development Corp. officials expect that work on the new urban centre will get under way this spring. Development of the industrial site and three of nine residential neighborhoods will be the first phase of the project tackled.

Plans for the industrial area are highly flexible and will be arranged to suit the requirements of companies willing to establish in Candiac.

The first three residential neighborhoods will contain about 1,100 single family homes, 250 semi-detached dwellings and 40 to 50 units of terrace housing. Once construction starts, it will advance at the rate of about 400 units per year, corporation officials reported.

The company anticipates engaging in some of the residential construction through subsidiaries it will establish. Other dwelling units will be erected by outside developers to Candiac specifications and under its supervision.

Aside from the industrial and residential areas, the master plan provides 200 acres for a commercial district and 300 acres have been reserved for parks, schools and playgrounds.

A master plan of the city has been drawn up and architects and engineers are currently working on details of the industrial, commercial and residential sections. The master plan provides that overpasses will be built at main intersections which means that for the first time in the province school children of an entire city will be able to go to and from classes without having to cross a major traffic artery.

Civic Youth Scheme

Once Candiac gets under way, developers propose that there will be no elections for the first five years. In their bill before the Quebec legislature they have asked that for the first five-year period civic authorities be appointed by the provincial government. This is to ensure orderly development of such civic matters as zoning, ordinances, etc. in the initial period.

The city's name — Candiac — commemorates the birthplace of General Montcalm, the French commander who was defeated by General Wolfe at Quebec in the battle of the Plains of Abraham.

Actual site of the new urban centre, according to its developers, was chosen for a number of reasons:

—Land was relatively cheap (under 3c per sq. ft.).

—Junction of two major provincial highways, No. 9 and No. 9C, is located inside the town's boundaries.

—Candiac is crossed lengthwise by CNR tracks and is bordered on one part of the southern perimeter by a CPR line.

—The townsite's location in relation to the St. Lawrence Seaway makes possible eventual provision of docking facilities adjacent to the industrial area.

Candiac Development Corp. has a paid-up capital of approximately $4.5 million. Capitalization comprises 43,500 preferred shares ($100 par) of which 39,688 are issued, and 58,000 common shares (npv) of which 53,998 are outstanding. Company's assets include cash $175,690; due from stockholders $977,300 and fixed assets (land), $3,006,900.

The company has no plans for conducting public financing at present.

Jean Leman, treasurer of North American Utilities Corp., is president of Candiac Development Corp., and vice-president is Dominick Corp. of Canada President D. Stewart Patterson.

Gelatine Plant Opens at Trenton

Delft Gelatin Canada has opened the first plant in Canada to produce bone gelatine. The new Trenton, Ont. plant is also equipped to make pig skin gelatine.

The parent company — **N. V. Ligm-en Gelatinefabriek "Delft" Holland** — has developed completely new methods to make a high-class gelatine from fresh slaughterhouse bones. In Delft these are selected and partly used to make bone gelatine, while the rest are worked to bone glue.

Total Canadian gelatine market is running around 3 million lb. annually with imports supplying around 80% of this demand. The quantity of bones available in Canada will be enough to make this country a gelatine exporting country instead of an importing one, company officials claim.

Delft Gelatin Canada was incorporated in October and all the capital has been provided by the Dutch parent company. Board of directors consists of: C. M. Hage, president; W. C. Thoms and J. R. Cramer, officers of the parent company; Senator W. A. Fraser and H. L. Steele.

T. A. Burtis Heads Houdry Process

Roy G. Peers, Canadian representative of **Houdry Process Corp.,** informs The Financial Post that Theodore A. Burtis has just been made president and board chairman of the organization.

He succeeds C. G. Kirkbride who is joining Sun Oil Co.

Burtis is a 1942 chemical engineering graduate of Carnegie Tech and joined Houdry in 1947 as chief of its economics section in research and development.

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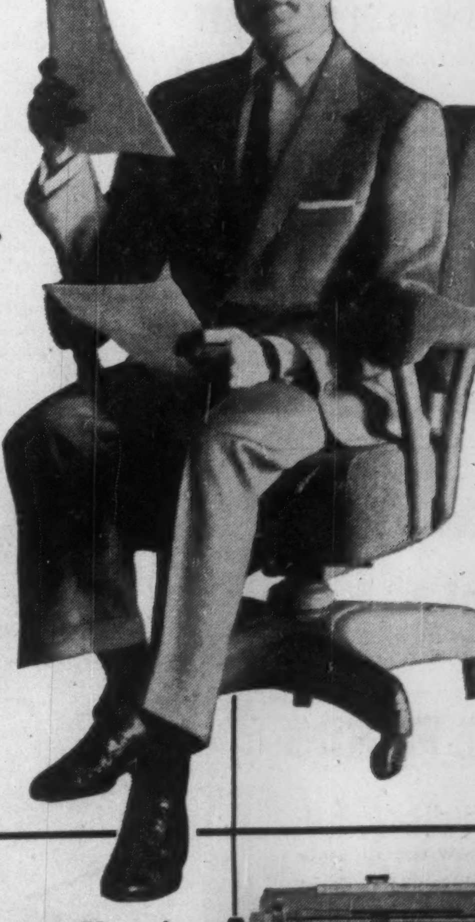

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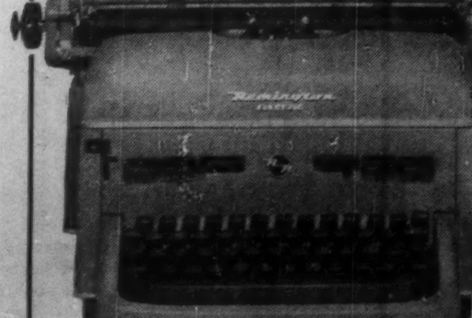

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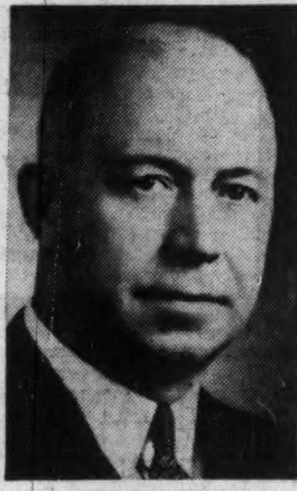
Canada's Economic Picture Decidedly Favourable

U.S. Investment Supports Rate of Growth —Creates Certain Problems, Too

Next Decade Is One Of Strong Total Demand— An Era of Challenge to Business, Says C. Sydney Frost, President of The Bank of Nova Scotia at 125th Annual Meeting

WE ARE now approaching the end of a year which has turned out to be an even better one in economic terms than many expected. I say "in economic terms" because unhappily the international situation has taken a turn for the worse which must be a matter of grave concern to us all. The full effects of the critical events of the past few months cannot be predicted, but the underlying implications are very serious. Not the least of these is the threat to the balance and stability of the economies of Western Europe—a threat which Canada for one cannot regard with equanimity.



C. SYDNEY FROST
President
The Bank of Nova Scotia

Whatever the future may hold, the economic picture in Canada today is decidedly favourable—better, as I have said, than was anticipated. A year ago we were congratulating ourselves on the recovery from the 1954 recession, but there was a fairly widespread feeling that some of the buoyancy might begin to subside before the end of 1956. As events have turned out, however, such reservations have proved groundless. The gross national product for the year as a whole now promises to show as large an increase in value terms as it did last year, 10%, and probably a little more, which would bring it to a figure not far short of $30 billions.

The demands on the economy have in fact been so great that they have been threatening to outrun available supplies of manpower and materials and the result has been a significant upward pressure on prices. Indeed, it now appears that at least one-third of the gain in the value of the gross national product has been accounted for by higher prices, in contrast to last year when price increases played a very small role. The effort, in the form of the progressive tightening of credit, to moderate excessive demands and curb inflationary tendencies has been one of the dominant economic influences of 1956.

Three Major Forces Create Current Support

With the benefit of the year's experience behind us, it is fairly easy to distinguish the forces that have made the actuality of 1956 even better than the expectation. First of course is the enormous size of the capital investment program. Even with the limiting effects of physical shortages and of the credit squeeze, new construction and machinery put in place in 1956 now seem likely to reach some $7½ billions in dollar terms and, allowing for the price element, to be perhaps 15% greater in actual volume than in 1955.

Second only to capital outlays as a source of strength has been the remarkably strong external demand for Canada's basic exports. Among the major minerals and forest products, substantial increases have occurred this year in shipments of oil, iron ore, copper, uranium, and newsprint, though exports of lumber have fallen off.

Even more striking has been the gratifying pick-up in exports of wheat which in the first nine months of this year were more than half as large again as a year earlier. The result was an encouraging upturn in Prairie farm income, which has improved conditions in what has been one of the soft spots in the economy. Sustained improvement in the Prairies will of course depend heavily on a continued high rate of exports. As we are all well aware, the problem of the wheat surplus is still very much with us. And unfortunately the quality of this year's big harvest was lowered by frost damage.

In accounting for the strength shown by the Canadian economy this year it would not do to ignore the support gained from the sustained high rate of economic activity in the United States. Even though there was a decline in U.S. housebuilding and a sharp contraction in automobile production, increased activity in other parts of the economy made itself felt in the U.S. demand for some of Canada's important export products as well as through the pervasive influence of U.S. business optimism in this country. Moreover, it should not be overlooked that the availability of investment funds and materials from across the border has been an important factor in limiting the shortfall in our planned capital investment program and relieving the strain on the Canadian economy. The inflow of U.S. capital and this year's extraordinary level of imports are of course closely inter-related, the flood of imports consisting in large part of capital goods and construction materials.

Increased Inflow Of Foreign Capital

The big inflow of investment funds from the United States in recent years, to which has been added an accelerated flow from overseas countries as well, has given rise to a good deal of heart-searching in this country about the desirability of so large a degree of external participation in our capital program. It is of course true that over the past few years we have financed domestically four-fifths or more of our total capital investment program—including housing, and municipal, provincial and federal government expenditures along with business investment. Nevertheless, the rate of foreign participation has been rising quite markedly, especially in the past year; and in certain of our resource industries and in some lines of manufacturing, where U.S. capital has played a major role, the proportion of U.S. ownership and control has grown significantly.

This raises the broad question of whether we are saving enough, whether by saving more we could not keep the development of our resources to a greater extent in our own hands. I think most people would agree that a higher rate of personal saving is desirable, especially in view of the substantial rise in consumer credit to a point where the total outstanding is equivalent to around $650 for every Canadian family. Nevertheless, we should not lose sight of the fact that the rate of personal and business saving in Canada during the postwar period has been relatively high, higher in fact than in the United States.

The extent of foreign participation in our capital investment program indicates not so much an inadequate rate of domestic saving as the large scale of the program. The simple fact of the matter is that if we want to develop our country at as rapid a rate as we have been doing, we cannot avoid accepting a good deal of investment from abroad. We must recognize too that certain types of resource development which have depended to a considerable degree on market connections, on the ability to take large risks and on the possession of technical know-how could hardly have been carried out by purely domestic capital—certainly not on anything like the scale that has been attained.

Current Account Deficit A Matter For Concern

Another question that arises is whether we might not find ourselves in an awkward position if the enthusiasm of U.S. investors about Canada should suddenly wane and the flow of investment funds fall off. How would we deal with the big current account deficit we have been running? And what might the effect be on our exchange rate? In this connection we should remember that the big inflow of U.S. and other foreign capital this year has consisted only in part of direct investment funds. The recent rather embarrassing strength of the Canadian dollar has followed an accentuation of U.S. and overseas interest in Canadian stocks, a new wave of Canadian borrowing in New York and a virtual cessation of U.S. sales of Canadian bonds—the last two clearly a reflection of our tighter monetary policy.

Even though it now looks as though the deficit in our current international transactions this year may be as much as $1.3 billions, the total capital inflow has been large enough to raise the rate on the Canadian dollar at New York to a premium of 4% by mid-November.

There is certainly some question as to whether such heavy dependence on external capital is in the best interests of balance in the Canadian economy. The dilemma, indeed, in which we find ourselves at the moment is that, on the one hand, in the present inflationary situation it is not feasible to attempt to moderate the excessive inflow of capital by relaxing our monetary policy, while, on the other hand, our dependence on the capital inflow to cover our huge current deficit may make us vulnerable to a decline in U.S. investor confidence. Canadians are perhaps too inclined to feel there is no need to worry about the big current account deficit which is now being so easily covered. The wave of confidence may in fact be getting a little out of hand. We are experiencing some inflationary advance in capital goods prices and a strong expansion in consumer credit. No one would wish to see the inflow of foreign capital dry up, but perhaps a somewhat smaller flow might be healthier for us.

Rapid Rate of Growth In the Canadian Economy

In the meantime, however concerned we may be about such questions, one consequence of our very rapid rate of growth is all to the good.

This year the volume increase in the gross national product seems likely to be around 6 to 7% in Canada as against only 2 to 3% in the United States, and the greater rate of expansion here is another encouraging sign that our economy is now at a stage where it is less sensitive to a levelling-out or even to a sag in U.S. activity than it traditionally has been. The first such sign appeared in 1949, when the moderate U.S. recession was reflected here scarcely at all. Now the degree of buoyancy is definitely more marked in Canada, and the momentum of the present expansion, indicated by such big unfinished projects as the Seaway and the gas pipelines and a host of smaller ones and by the rising trend of consumer incomes, seems strong enough to give the Canadian economy a good deal of independent buoyancy for a considerable period ahead.

This does not mean of course that our economy is any less closely tied to that of the United States than formerly. On the contrary it is probably more closely tied than ever before through the enlarged share of the United States in both our import and our export trade, the flow of U.S. investment funds across the border, our dependence to some extent on U.S. techniques and know-how, and our constant and growing exposure to U.S. mass media of communication, including television. Nor does it mean that Canada's economic growth is not still fundamentally dependent on a sustained rate of growth in the United States and strong world markets for our basic exports. But by and large it does seem that Canada is now better able to weather a moderate short-term recession in the United States than she used to be.

The reason, clearly, is to be found in the more rapid underlying rate of growth in this country. In terms of people the Canadian market is now some 40% larger than before the war. In recent years, the population has been growing at the very high rate of over 2½% per annum—one of the most rapid rates of growth in the world and considerably higher than the growth rate of about 1¾% per annum in the U.S. population. The Canadian market has also become a higher income market. The *per capita* gross national product in real terms is now roughly 70% larger than in 1939 and the total is about 140% larger—a considerably bigger rise than in the United States.

Increased Domestic Market Has Many Implications

The enlargement of the domestic market has had important results in various spheres. In the manufacturing sector, for instance, it has greatly increased the opportunities for specialization and given more room for originality and variety of production. Also, because the rate of investment has been very high, the stimulus to the capital goods industries has been marked. In recent years expansion in the great export industries, particularly pulp and paper and metal smelting and refining, has tended to steal the spotlight. But we should not lose sight of the fact that the rate of growth in some of the industries which are oriented mainly towards the domestic market has been almost as striking—automobiles, oil, and chemicals, for instance, as well as cement, iron and steel, and a number of the steel-using capital goods industries. In agriculture, the bigger market has greatly lessened the dependence of some types of farming on exports.

For example, the approximate doubling of domestic meat consumption has meant a decline in our traditionally substantial exports to the point where we are now shipping abroad less than 10% of our pork production (as compared with nearly 30% of a smaller output before the war) while our net exports of beef have dwindled to a very small figure. And, one final example, the growth of population has meant a significant decline in the level of overhead costs in this country. The economy has filled out and there are now more people to bear the burden of a far-flung transportation system and the cost of providing Federal and Provincial government services across vast spaces.

Rate of Family Formation Shows Temporary Decline

As we look forward from this enlarged and prosperous Canadian economy of 1956, what are the prospects for growth in the next five or ten years? And what are population changes likely to mean for business and for the economy in general? While there is little reason to expect a marked slowing-down in the rate of population growth, it may well be that the percentage growth will be less rapid for some years ahead than it has been recently. The high rate of family formation, which has been one of the most dynamic factors in the postwar population picture, has declined in the past year or two, since the young people now coming of marrying age were born during the depression years when the birth rate was low. It will be several years yet before the higher birth rates of the forties are reflected in increasing numbers of marriages.

For the same reason, these are years, too, of a low rate of accessions to our working force. Unless there is a very substantial inflow of young immigrants, the number of young adults between 20 and 30 years of age will actually be smaller five years from now than it is today.

With these developments, the stimulus to housebuilding in the next few years is likely to be somewhat less than it has been, though with rising incomes and more three and four child families, demand may be supported by the desire for better and roomier accommodation. A rather slower rate of housing construction in turn implies a somewhat lessened demand for the equipment that goes into new houses—furnaces, plumbing, appliances, etc., but here, too, improving incomes will buttress the demand, as will the need for replacements and the high rate of innovation in this sphere.

In any case, this is only part of the picture. Though the number of young adults in the population is tending to enter a static period, the postwar crop of babies is now entering the teenage group. The wave of children that has had to be accommodated in elementary schools in the past five years will soon be flooding high schools and a few years later universities. University authorities face with some trepidation a doubling of enrolment in ten years' time. Aside from their educational needs, these young people will be creating an enlarged demand for recreational equipment, sportswear and a host of other products.

Some Changes In Emphasis But High Total Demand

Major shifts in demand are thus bound to occur, but with a growing dynamic population a slackening in one sphere is likely to be balanced by a rise from another quarter. And behind these shifts, there is, as far ahead as one can see, a backlog of municipal and provincial capital expenditures that promise to be a buoyant factor in the picture for a long time to come. In the great metropolitan areas across the country, problems of transportation and basic services have reached an acute stage. It is not simply a question of new roads, streets, sewers and so on to serve the burgeoning suburbs. The existing basic facilities are often worn out or have become quite inadequate. The present problems of the municipalities, which appear to have been particularly hard hit by the tight money policy, draw attention to the difficulty they face in trying to finance their huge requirements for basic services with a rather limited tax base.

The picture over the next decade is thus one of strong total demand. It is also, however, one of substantial shifts in emphasis and of major problems of planning and financing—a challenge to the flexibility and the adaptability of the Canadian economy and Canadian business.

"We Have Had a Good Year" General Manager Reports

But Gradual Tightening of Credit Conditions Stands Out as Main Feature—F. W. Nicks

THE past year has been one of continued growth and expansion for The Bank of Nova Scotia. In terms both of physical size and of dollar assets, the Bank is now larger than ever before, and our earnings have continued to improve.

F. W. NICKS
General Manager
The Bank of Nova Scotia

A year ago I said that, owing to tight credit conditions, we could not reasonably expect to show such an exceptional rate of growth in 1956 as in 1955. This expectation has been borne out. Nevertheless, we have had a good year, with an increase in total assets of $77 millions or about six and a half per cent. Since we reached the billion-dollar mark two years ago, our total assets have grown 25 per cent, and now stand at $1,270 millions.

Assets and Loans Show Effects of "Tight Money"

The main feature of the year has certainly been the gradual tightening of credit conditions. "Tight money" has affected almost every aspect of our affairs, and is reflected in the changes shown in our assets and in our deposits. On the asset side of the picture our total loans at $708 millions increased about 8 per cent over the year. Current and call loans abroad accounted for a substantial part of this increase. Our Canadian loans increased only in the first six months of our financial year, and in recent months they have receded from their peak level. There was a moderate growth in our holdings of N.H.A. mortgages and in securities issued by Canadian municipalities and Canadian corporations. At the same time, our portfolio of Government of Canada Securities has been shifted toward near-term maturities, especially into Treasury Bills and bonds maturing in less than two years.

Turning to the liability side, personal savings deposits stood at $587 millions, up $24 millions over the year. Current account and other notice deposits in Canadian currency, however, declined during the year, so that our total Canadian dollar deposits showed a slight decrease. This decrease in deposits results generally from the national policy of monetary restraint. Our foreign currency deposits increased notably in 1956, and now stand at about $198 millions.

Conflicting Factors Influence Earnings

With regard to our earnings, there were conflicting factors at work during the year. On the one hand our total loans ran at a somewhat higher level for the year as a whole than in 1955. As I mentioned earlier, our loans showed only a moderate increase at October 31 from the year before; but we began the year with loans running some 20 per cent above the 1955 initial level, and in some months the year-to-year increase ran as high as 33 per cent. The average increase for the year was thus quite substantial, in the neighbourhood of 22 per cent. The average yield on our assets also improved.

On the other hand we had to meet certain higher costs, such as increased interest payments on Savings Accounts and improved remuneration for the staff. There were also trading losses involved in the liquidation of Government of Canada bonds. I may say all the banks experienced similar losses in conforming to the Bank of Canada's request to build up their holdings of Treasury Bills, and in the course of providing credit to their borrowing customers.

After making transfers to contingency reserves and after allowing for income taxes and depreciation, net profits came to $3,790,000, a moderate increase over the figure of $3,502,000 in the preceding financial year. Provision for dividends amounted to $3,185,000, which is $185,000 more than the 1955 figure as a result of the sale of additional stock last year. The regular dividend was maintained at $1.80 per share and an extra distribution of 20 cents per share has been declared for payment on February 1, 1957. A balance of $606,000 was carried forward into undivided profits, which now stand at $633,000. Last April $1 million was transferred from that account to the rest account. This, together with the $6 millions transferred from tax-paid reserves and the nearly $8 millions which represents the premium on our newly issued shares, brought the rest account to just under $50 millions. The shareholders' total equity now stands at more than $68 millions.

Canadian Ownership of Bank Broadens

I want to draw attention to the very large increase in the number of shareholders of the Bank this year. No less than 1,000 new names were added to the register of shareholders in 1956. We are pleased indeed to see this broadening in the Bank's ownership, for it is a significant sign of public confidence in the Bank. As a growing national institution we welcome a widespread Canadian ownership. We know from experience that our shareholders help to strengthen and promote the interests of the Bank in a great variety of ways.

I should like to take this opportunity, too, to thank the representatives of the shareholders, our Directors, for the way in which they have guided our progress and supported our growth in the year just past. We in The Bank of Nova Scotia are fortunate in having as Directors a group of men who, through the wide variety of their talents and their connections, are contributing very directly to our steady development.

Customer Confidence Vital

I would also like in this connection to express our appreciation to our customers. A bank, like any other enterprise, thrives only to the extent that people regard it as a good place to do business. Our progress over a century and a quarter reflects the confidence that an increasing number of people place in our institution. We are grateful for this trust, and particularly for the way so many have recommended our services to their friends and associates. In more than one sense, our customers are partners in our growth.

Monetary Stringency

Although the results of the year have been good, a subject which has increasingly occupied our attention as well as that of our customers—and indeed that of the whole financial community—has been the general state of monetary stringency. In the fall of last year, we were experiencing an almost unprecedented demand for loans, and we had already reached the point where it was necessary to sell securities to meet even a portion of that demand. The Canadian economy was approaching, and in certain important sectors had reached, a level of employment and production where inflationary strains were beginning to appear. Many business firms, as a result of mounting sales, found they needed larger inventories and they also wanted more credit to finance their customers.

At the same time, projects such as the St. Lawrence Seaway and countless other capital expenditure programs created heavy demands for long-term financing. There was a tendency to turn to the banks as a means of postponing public financing through stocks and bonds. In short, the combination of a record rate of capital expenditures and a record rate of consumer expenditures laid a severe strain on the economy. This general situation has continued to exist right down to the present time.

The heavy demand for funds, together with the endeavours of the monetary authorities to curb over-exuberance, led to a definite tightening of credit conditions.

Considering the force of the pressures on the country's physical capacities, inflation has been held pretty well in check. The national policy of monetary restraint has slowed the momentum of the upsurge in demand and a more balanced position appears to be developing.

How Bank Credit Limited

The most fundamental method used by the monetary authorities to keep the supply of bank credit within reasonable bounds is to limit the banks' cash reserves. When these cash reserves approach the legal minimum, the banks cannot make additional credit available. That is the position in which the banks have found themselves for some time. Their cash reserves were $861 millions in the month of November, 1955, and $883 millions in October this year, which indicates the small leeway they had for making additional funds available.

In addition, the Bank of Canada last November requested the chartered banks to build up their holdings of Government of Canada Treasury Bills so that these, together with cash reserves and day-to-day loans in the money market, would be not less than 15 per cent of their Canadian dollar deposits. In the process of working toward this figure the chartered banks bought around $440 millions in Treasury Bills between November 30, 1955 and May 31, 1956. This sum had to be raised by selling other Government of Canada issues. At the same time, to meet the growing demand for loans, more Government securities were sold.

The total effect was a net reduction of $946 millions in bank holdings of Government of Canada bonds during this same period.

The fact that total bank loans continued to rise rapidly for several months into 1956 was largely the result of the momentum built up during the business expansion in the previous year. This Bank's Canadian loans outstanding increased from $532 millions at October 31, 1955 to $591 millions at April 30. Other banks had more or less the same experience, and this expansion occurred despite determined efforts made to hold increases in check. We have seen, in the United States, a very similar degree of difficulty in getting monetary expansion under control once the economy has built up a full head of steam.

Balance Sheet Reaches New Plateau

By May or June of this year, the upward sweep in loans tapered off. Since early summer there has been no significant growth at all, even of a seasonal character, and in our case total loans have slipped back a little. So long as the combined demand arising from the high level of consumer spending and even more from the extraordinary rate of capital investment continues, no one can reasonably anticipate any significant change in the current monetary policy. We expect that in the coming months the growth of our loans—and, indeed, those of the other banks as well—will be modest.

In general, therefore, our Balance Sheet seems to have reached a new plateau, but one which I hope will prove to have a gentle upward slope.

Sharing Funds Fairly

With the prospect of a continued scarcity of funds, we in the Bank are strongly conscious of our responsibility to allocate our resources just as fairly as we can. When goods or dollars are scarce it is always difficult to ensure that everyone receives his fair share. We are well aware of the difficulties our borrowers face when they cannot get all the working capital they could put to productive use. We are making every effort to give fair consideration to our customers, whether large or small and wherever in Canada they may be. I know this falls short of what many would like to have, and I realize, too, that restraint inevitably involves some difficulty and misunderstanding. But it is encouraging to see how widely this policy of monetary restraint is accepted. After all its purpose is not only to check inflation but to prevent a boom from getting out of hand and turning into a really serious downturn. Most of us are willing to make some sacrifice to achieve such worthwhile objectives.

Higher Level of Saving a Double Advantage

The prime responsibility for credit restraint rests with the Bank of Canada and with the Government. This does not, however, relieve the banks, or other business institutions, or private individuals from taking such measures as they can to contribute to restraint. Everyone has a responsibility to keep a reasonable relationship between spending and income, and to avoid borrowing too heavily just to enjoy to-day what he hopes to earn tomorrow. A higher level of saving at the present time would not only be to the advantage of those who do the saving but would be, as our President has pointed out, in the national interest. A general attempt to buy more than the economy can produce will inevitably push prices upward. From the consumer's point of view, this means that money would buy less in actual goods and services. And, of course, if this process of inflation were to gather strength, it could lead to other more objectionable forms of control involving direct interference with business and individual decisions.

Thirty-nine New Branches

We in The Bank of Nova Scotia are making renewed efforts to encourage saving and to attract deposits. One of the most important aspects of this effort has been the continued vigorous policy of branch expansion. During the past year we opened thirty-nine new branches—a record number—four more than the number opened the previous year. We also established six new sub-branches and continued an extensive program of branch improvements and enlargements extending coast to coast in Canada, from St. John's, Newfoundland to Vancouver. The far-flung scope of our operations is illustrated by the fact that in the past year we opened branches 5,300 airline miles apart at Bridgetown, Barbados and Kitimat, British Columbia.

Our program of modernizing and enlarging premises has included several regional headquarters. Just recently I had the pleasure of opening our new premises in London, England, which now provide us with surroundings commensurate with our growing business there. The extending and rebuilding of our main Vancouver building is now well under way, and sizeable new buildings are also under construction at Edmonton and Fredericton. The new branch locations in Canada are in almost every province, indicating our efforts to assure nationwide banking service and to keep abreast of population growth and movement.

Achievements of the Staff

In the past three years we have added just under 100 new branches to our service in Canada and abroad. We have, of course, steadily expanded the size of our staff as well, and in the past year it increased from 6,113 to 6,644 or by about 9 per cent. The entire increase was in the number of lady members of the staff who now represent 57 per cent of all employees.

The pace of our branch expansion program has placed unusually heavy burdens upon many members of our staff; and this extra load has been in no way lightened by the peculiar difficulties of the past year, and the problem of endeavouring to cope with the great demand for credit. Many of our men and women—of all ranks—have been called upon to accept new responsibilities and their response has been gratifying indeed. I am very happy to say that we have given tangible recognition to those who have assumed added responsibilities.

Career Opportunities in Bank

I cannot emphasize too strongly that there is always room for fresh new ideas, for initiative and for intelligent effort. We keep an eye open for those who show special aptitude and promise, and it is a simple fact that the possibilities for promotion in the Bank are greater than ever before. Canada is a growing nation, and we shall continue to contribute to, and share in, that growth. There is a challenging opportunity for young people entering our service to-day.

To all members of the staff, I want to extend my sincere thanks for their loyalty and devotion. Their efforts are reflected in the good picture I have been able to present to-day. We in The Bank of Nova Scotia take pride in a reputation for the high quality of our service to the public, a reputation built up over the years. That this tradition of service is being upheld is borne out by the many evidences of goodwill on the part of our customers. Such friendly gestures are a valuable reminder that it is the men and women of the Bank who are its character and strength. I know that all present will wish to join me in thanking them for a job well done.

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11 Factories in Four Years

Ontario Project Enters Second Phase

With the first 30 acres of its industrial development project at Ajax, Ont. practically built up, **Slough Estates (Canada) Ltd.** this week was getting down to the development o. a second 30-acre phase.

Located eight miles east of Metropolitan Toronto on Highway 401, the development has been the scene of tremendous industrial growth in the past four years. Since 1952, on a 30-acre site, 11 factories covering nearly 250,000 sq. ft. have been built and occupied and five of them have been expanded.

Du Pont Growth

Fastest-growing of the tenants has been **Du Pont of Canada** which moved in last January and has since twice expanded its facilities. The new plants, representing an investment of about $1.5 million in buildings, have provided more than 500 jobs mainly taken up by local workers. All but one of the industries are new to Ajax and several of them are new to Canada.

Now the developers are checking on their next moves on another 30-acre slice of the 100-acre property. Plans have been made to put services into the new area in the spring and a 12,000-sq. ft. building will be ready for occupancy by the end of this year.

The new section will provide sites for a minimum of 150,000 sq. ft. of factory space and will be provided with high pressure steam, natural gas, roads and water and sanitary services.

Factory On Offer At Bargain Rates

For sale or lease: a new, 10,000 sq. ft. factory at bargain basement rates in a good labor area about 60 miles west of Toronto.

That's the enticing offer which the little town of Listowel — population 3,500 — is putting on the market in a community effort to bring in more industry.

On several occasions, new industries have checked on the area and passed it by because a suitable building wasn't available. Now the town organizations have got together.

With the co-operation of the town council, a scheme has been launched by the Kinsmen and Rotary Clubs in conjunction with the local Chamber of Commerce to build a 10,000 sq. ft. building and have it ready for the next new industry enquiry.

With 30-year-old salesman Glen Thompson and 32-year-old sawmill owner Harold Keeso as the prime movers, a two-acre site at the west end of the town has been leveled and drained, and construction will start shortly. Thompson is chairman of the Kinsmen's industrial committee and Keeso presides over the town council's finance committee.

The site has been offered by **Listowel Transport Lines Ltd.** for a nominal fee of $1, and the two service clubs are each contributing $5,000 out of their funds for the work.

Only the shell of the building will go up so that a company locating there can arrange interior layout to suit its operation.

McNamara Constr. Gets $1.2 Mill. Seaway Job

The contract for the substructure of a high level suspension bridge across the south channel of the St. Lawrence, at Cornwall Island, has been awarded to **McNamara Construction Co.,** Toronto by the St. Lawrence Seaway Authority.

The firm was the lowest of three bidders, and its successful tender was for $1,240,550. Completion date: August 31, 1957.

Unsuccessful bids were made by **Canit Construction Ltd.** Montreal, $1,860,403; and **Iroquois Constructors Ltd.,** Toronto, $2,248,260.

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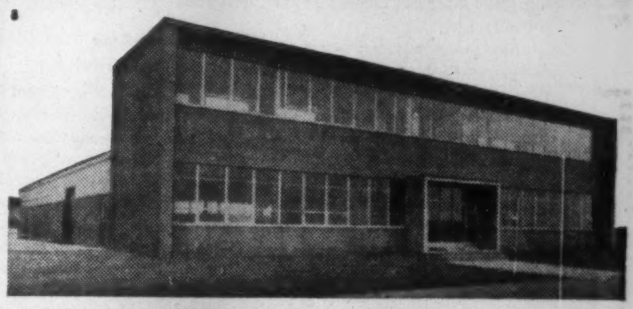

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Corporation Business Brokers specializing in the sale and merger of Canadian, American and European manufacturing companies.

Giant Nickel Project Gets Go-Ahead Signal

The official go-ahead signal was given this week to the giant Mystery Lake-Moak Lake nickel project which will push back another northern frontier. (FP, Nov. 24.)

Henry S. Wingate, president of **International Nickel Co. of Canada,** and Premier Douglas Campbell of Manitoba, jointly announced details of this development which will be the world's second-largest nickel producer. Biggest is Inco's Sudbury mines.

Total cost over the next three to four years to production stage will be $175 million. Inco will spend about $115 million in addition to $10 million already spent.

—A power plant at Grand Rapid on the Nelson River 50 miles northeast of the mine sites will cost $32 to $38 million with Inco assisting the province in financing.

—A 30-mile **Canadian National Railway** spur line will cost about $5 million.

—A townsite — Thompson — for some 8,000 people is estimated to involve $20 million.

Production target date is "by 1960" with two new nickel mines to be developed (the **Thompson and Moak Mines),** a concentrator, smelter and refinery.

—Inco is aiming for an over-all regular nickel production capacity of 385 million pounds annually. This includes expansion at Sudbury. Production in 1955 from its own Sudbury ores was 280 million pounds of which 24 million pounds was special production from high-cost ores for the U.S. government stockpile.

—Mystery Lake-Moak Lake and work at Sudbury will result in a net increase in annual output of about 130 million pounds or 50%. The special production from high-cost ores will be replaced by regular mine output.

Confirmed by U.S.

Inco is undertaking this expansion after receiving "confirmation" from the U.S. Government that:

"If (Washington) determines to enter into contracts for new nickel production in Cuba in connection with its invitation for proposals for expanded production, consideration would also be given to providing Inco with the right to deliver some portion of its new Canadian production to the U.S. national stockpile."

On the mining side; Inco reported that:

—The Manitoba ores carry very small copper values. Inco's copper production capacity will not be increased correspondingly with the large increase in nickel. Sudbury ores have a high copper content. Minor quantities of cobalt, platinum, palladium, gold and silver are present in the Manitoba ores.

—Discoveries of favorable mineralization extend over 75 to 80 miles in length with an average width of five miles.

—18 diamond drills are operating underground and on surface. Driving is under way on the 1,300 ft. level at the exploration shaft to explore the orebody at deeper horizons.

—It is too early to estimate final ore possibilities and there are fairly-wide variations in grade of ore. It will be possible to mine an "average grade of ore which will compare favorably" in nickel content with Sudbury.

International Nickel will push ahead strongly on research and development of nickel markets. Mr. Wingate forecast a world nickel production capacity of 600 million to 625 million pounds in four years.

This is an increase of 175 million to 200 million pounds from 1955 and exceeds civilian nickel consumption in the 12 months ended Sept. 30, 1956 by 325 million pounds.

"It is evident," he says, "a huge demand must be provided in order to sustain the projected enlarged capacities of Inco and other nickel producers."

To Develop Iron Deposit

From Our Own Correspondent

ST. JOHN'S — **Canadian Javelin** has formed a U. S. subsidiary — **Julian Iron Co.** — to develop the Julian Lake iron deposit in Labrador estimated to contain more than 500 million tons of ore. These deposits are about 20 miles north of the Wabush Lake deposits.

Julian Iron Co. is a Delaware incorporation and is designed as a joint vehicle to permit other steel companies to participate in ownership and to furnish capital.

Premier Joseph Smallwood of Newfoundland said Javelin has been negotiating with a European steel group to undertake development of this deposit.

Canadian Javelin officials say they decided to establish U. S. subsidiaries which qualify as western hemisphere companies because of more favorable tax arrangements than for domestically operating companies.

Mineral Output $2 Billion in '56 Says Annual Issue

Canada's mines will produce close to $1.7 billion of metals and minerals in 1956 with the grand total of mineral production (including oil and natural gas) amounting to more than $2 billion, says **The Northern Miner** in its annual review of the industry.

Mineral output will be up from $1.8 billion in 1955 and is double production of only six years ago. Canada ranks at the top of the world in production of five minerals — nickel, asbestos, platinum, calcium and nepheline syenite — and will soon take over the lead in uranium output.

The 128-page annual issue reviews the various metals produced in Canada and traces growth of Canadian mining.

TENDERS WANTED

Ministry of Railways (Railway Board), Government of India, invites sealed tenders for Supply of Rolling Stock and other Railway equipment. Offers are to be received on various dates between 15th December 1956 and 22nd February 1957.

Copy of the Indian Railway Global Procurement Programme of Rolling Stock No. GP-10-1957-58, giving the particulars of items required and explaining the procedure for submission of quotations may be obtained from **India Supply Mission, 2536 Massachusetts Avenue, N.W., Washington 8, D.C.,** on payment of $0.42.

Manufacturers and suppliers can obtain further details of designs, specifications, etc. from the Director-General, India Store Department, Government Building, Bromyard Avenue, Acton, London W-3.

List of Rolling Stock and Railway Equipment:

1) **Underframes:**
   - 500 Nos. B.G. Coaching Underframes
   - 791 Nos. M.G. Coaching Underframes
   - 60 Nos. N.G. Coaching Underframes
2) **Wheelsets:**
   - 27418 Nos. B.G. with 16 ton axle
   - 1484 Nos. M.G. with 12 ton axle
   - 4340 Nos. M.G. with 10 ton axle
   - 1008 Nos. N.G. with 8 ton axle
   - 212 Nos. N.G. with 6 ton axle

L. C. WADHWA,
Superintendent.

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Business Opportunities

RELIABLE YOUNG MAN going to Hong Kong soon. Available to represent Canadian Firms, Sales. Wide experience in Import, and Export Trade and Advertising. Box 242, The Financial Post, Toronto.

FOR SALE: Planing and Sawmill in B.C. Southern Interior, capacity 60,000 f.b.m. per day with timber holdings of seven million f.b.m. mixed species. Additional 150 million f.b.m. available. Best offer over $50,000 considered. Reply c/o Box 250, The Financial Post, Toronto.

POSITIONS WANTED

OLD ESTABLISHED FURNITURE manufacturing firm in Southern Ontario requires a man with good training in finance and office management to invest a moderate capital sum and to share in management in return for part ownership in the business. Box 249, The Financial Post, Toronto.

POSITIONS AVAILABLE

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DESIRES CHANGE

GRADUATE ENGINEER, with 8 years' experience in Building Construction doing estimating, preparation and analysis of cost reports, construction supervision, etc., wishes to join progressive firm engaged in Construction or related industry. Box 248, The Financial Post, Toronto.

ELECTRICAL SALES ENGINEER

With executive experience is looking for opportunity that would be a challenge to past selling record. Experience is in field of heavy electrical equipment and similar items in Western Canada.

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Engineering graduate, forty years old, presently employed but desires change to management or senior engineering position with progressive company in western or central Ontario. With present, widely known, metal fabricating company fourteen years, outstanding record as chief engineer and works manager.

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CAREERS

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Boost Oil Line Capacity To Meet Offshore Demand

With offshore demand for Canadian oil rising daily to new peaks, far beyond pipeline capacity to deliver, major efforts are being made to boost capacity of **Trans Mountain's** line in record time.

Last week's explosion at a temporary pumping station near Jasper, Alta. has cut deliveries to offshore shipping point at Vancouver by 10,000-15,000 b/d. But this will be more than made up when the first unit of a permanent station at Jasper is rushed into operation in January.

Later this week when a new pumping station goes into operation at Laurel, Wash., over-all pipeline capacity will be brought into balance.

Then by next April or May when the two new permanent stations are operating, Trans Mountain capacity will be boosted to the 225,000 b/d level.

Bigger Plans

But company management has much more ambitious expansion plans than this. It is known that efforts are being made to finalize plans for a major looping job that could be rushed to completion in the 1957 construction season.

It is reported that the size of the pipe being planned — and apparently available — for the looped section is larger than the 24-inch pipe comprising the main line. By means of this first step, in a much more extensive over-all looping program, pipeline capacity could be boosted to the 300,000 b/d level by end of 1957.

In the meantime, export demand for Canadian crude from California and Japanese refiners has mounted to a level representing an offshore movement of around 50,000-75,000 b/d. But at the moment with throughput capacity reduced to around 165,000 b/d Trans Mountain is able to spare only some 20,000-23,000 b/d for this market.

Wood Output Seen 8% Up

MONTREAL (Staff) — Canada's rich multi-million pulpwood harvest is expected to be 7% or 8% greater in the 1956-57 cutting season.

Production last year amounted to about 14.8 million cords and this year may be about 16 million.

In Eastern Canada, the woods labor force is understood to have been down to about 55,000 workers in November compared with 65,000 last year. This is the lowest labor force since 1951.

Despite this labor force decrease of about 9%, the higher cut is expected because of greater mechanization such as saws and through increased efficiency in wheeled and tracked transportation.

In Quebec, the pulpwood cut is expected to be about 7.4 million cords (6.9 million cords).

Right now, companies are pushing forward their pulpwood programs as quickly as possible to beat the deep snow which usually comes in January and February and curtails cutting operations.

About two thirds of the pulpwood cut estimated for 1956 will be from company limits and the remainder from purchase.

PLANT SUPERINTENDENT

for 3,000-ton mining operation, Blind River area. Prefer mechanical or electrical engineer or equivalent, with sound background industrial experience. Salary commensurate with capability.

BOX 251, THE FINANCIAL POST, TORONTO

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Graduate Economics, 35, single, bilingual, wide versatile experience, commerce, industry, administration, secretarial. Excellent references seeks responsible position.
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possessing initiative and enthusiasm. Early thirties with experience in Graphic Arts field. Seeks opportunity with potential for advancement.

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Married man 42 years of age with twenty-two years' experience on estimating, layout, supervising, having full control of contracting firm with gross sales up to one million dollars a year on commercial and industrial projects and up to eighty-five employees. Also holding contractors' license in Quebec and Ontario. Willing to locate anywhere, available in January.

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Young man, age 30, with 9 years high-level experience of estimating and management in engineering and industrial construction, wishes to change to position with potential. Willing to relocate anywhere.

Box 244, The Financial Post, Toronto

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20 years experience as comptroller, secretary-treasurer, assistant to President, budget control, costs, punch card accounting systems, sales, administration for manufacturing and distribution companies. Toronto area preferred. Replies confidential. Age 45.

Box 239, The Financial Post, Toronto

INDUSTRIAL COMMISSIONER

THE CITY OF PETERBOROUGH invites applications immediately for the position of Industrial Commissioner on a full-time basis, duties to commence on or about January 1, 1957.

Applicants should write the undersigned giving full details of education, business experience, and salary desired, marking the envelope, "Application for Industrial Commissioner", and enclosing a recent photograph.

E. A. OUTRAM, F.C.I.S.,
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Peterborough, Ontario.

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All replies held in strictest confidence.

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Box 237, The Financial Post, Toronto.

ACTUARIAL OPENING

Unique opportunity for an appointment as Actuary of one of the smaller but rapidly growing Life Insurance Companies. Applicant should be under 40 and have at least his Associate examinations. One with a few years office experience preferred as position will lead to an executive and administrative post. All replies held in strict confidence. Our staff know of this advertisement.

Box 143, The Financial Post, Toronto

MANAGER, PRODUCTION PLANNING & CONTROL

Required by large metal manufacturing Company engaged in the production of automotive and aircraft components.

This position entails the direction and co-ordination of Production Scheduling, Stores and Materials Control, Tool Design and Methods. Applicants must have good background of experience in production management. This is a key position in our organization with opportunity for advancement.

All replies treated in strictest confidence.

Write fully, giving past experience, education, references, salary requirements and personal data.

Box 189, The Financial Post, Toronto

CONTRACT ESTIMATOR

We are looking for an ambitious man of about 35 years of age to be trained for senior responsibilities in our Contract Estimating Department.

The position will lead to the administration of one or more of the functions of analysis of labour and cost performance, and the development of original estimates and projection of future costs for all phases of manufacturing. A graduate in mechanical engineering or commerce with five to ten years manufacturing experience of some responsibility would be preferred, but persons with equivalent experience will be considered.

Response to the advertisement will be treated in the **strictest confidence.**

Please reply in writing, giving full particulars of academic background and work experience to:

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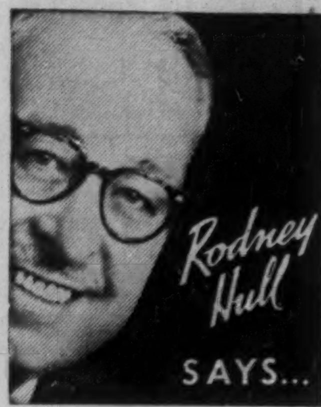

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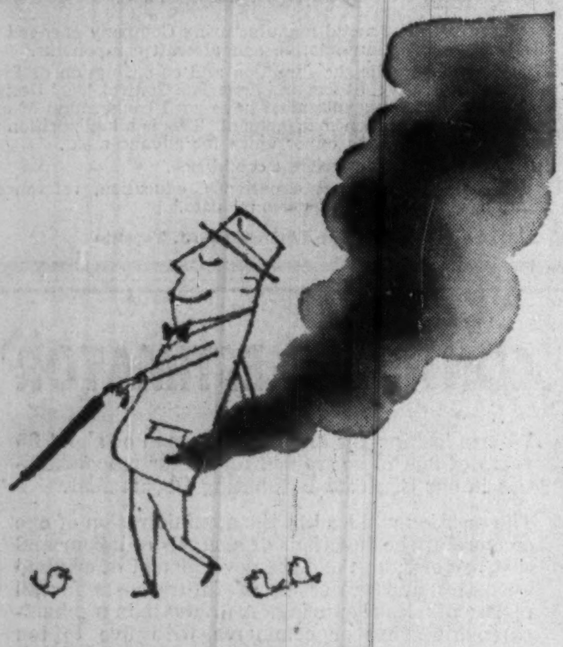

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Small sums of money can easily burn holes in your pockets—if you let them—and these small "losses" can add up to a wasted fortune. How much better to put aside your small change and let it grow. About $5 a week, invested in an Investors Syndicate plan, will bring you a *guaranteed minimum* return of $5,000 in fifteen years time!

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Electric Chair for Mice

Latest mouse trap that electrocutes up to five mice at once, consists of a plastic dome-shaped cage. The inside floor and walls have been sprayed with a thin, electrically conductive zinc film. When the cord is plugged into a circuit, the interior of the cage is connected to one current pole, the floor surface to another. The mouse crawls into a hole in the top of the cage seeking bait placed inside and, standing on the floor, he soon touches a wall with his tail or nose, thus completing the circuit. Only the interior conducts electricity, so it's said to be safer for children and pets than conventional traps and poison. No need to touch the dead animals—they can be dumped out.

* * *

Ski-Ate Shoeing

There's a new winter sport that is said to be a combination of skiing, skating and snow shoeing. "Participants" wear oval-shaped, light metal saucers, 18 in. long and seven in. wide. Each has its own keel and two speed grooves. Adjustable to any size of shoe.

* * *

Detachable Freight Car

New four-wheeled railway flatcar, now in use in the U. S. is designed so that eight lightweight freight-car bodies can be lifted from flatcar to truck trailer and carried directly to shipper or receiver. New tie-down equipment enables the flatcar to carry all types of loads.

Advertisement

It All Started With Eve

Cleopatra let her robe slip off one well-rounded shoulder as she sized up Caesar. He looked like a Roman candle burnt at both ends, but there was one thing about him she liked: the Roman Empire.

In December Reader's Digest are Richard Armour's uninhibited remarks selected from his latest book about famous *femmes fatales*. Get your December Reader's Digest today: 39 articles of lasting interest including the best from current magazines and books, condensed to save your time.

Still Drill

Ninety-pound pneumatic drill incorporates an oscillator that absorbs vibration. No more shaking while drilling concrete or asphalt. Also features an automatic pull-out that makes extraction easier.

* * *

Shoe Cutter

High speed leather sole cutter, operated by two unskilled operators will cut 5,000 bends of leather into soles in a normal 44-hour working week. Said to replace 10 skilled workers in the shoe industry. Operation of the machine is similar to stamping the soles out.

* * *

Suds Remove Smudge

New direct (liquid) process carbon paper offers greater cleanliness than other methods, it's said. Stains can be removed with ordinary soap and water, requiring no special detergents or cleaning liquid. Also said to produce longer runs and truer black type.

* * *

Truck for Tough Terrain

Transport truck, designed for off-the-road use when snow, mud and sand can make the going hard, has separate electric drives on each wheel to prevent getting stuck. Powered by a 335-h.p. diesel, the truck carries up to 35 tons.

* * *

Revives Ribbons

A typewriter ribbon gets a new lease on life when treated with a recently developed chemical. One treatment, which consists of rewinding the ribbon (still in the typewriter) through the applicator device, makes the ribbon last three to five times as long.

* * *

Battery Clock

Electric clock that doesn't stop when the power is cut, has motor that will run for two to three years, powered by two ordinary flashlight batteries.

* * *

Faster Still

New calculating machine, developed in Britain, does 3,000 multiplication and 5,100 addition sums, all in one second.

* * *

Indoor Swing

To amuse children on rainy or cold days, there's an indoor swing that is as much fun as an outdoor swing, but less likely to mar walls or woodwork. Is secured by two metal bars which crisscross and wedge into an inside door frame. The bars are tipped with white rubber so they won't chip paint or make a mark.

* * *

New Catalogues

Denmark Exports, 1956/57, is a special edition in English of **Børsen,** Denmarks commercial and shipping daily. The 180-page illustrated book is an interesting, comprehensive report of Danish industry and export trade.

St. Regis Paper Net Rises 30%

St. Regis Paper Co., New York, which has operations in several parts of Canada, reports a 30% increase in net profit for the nine months ended Sept. 30, 1956, to a record $17,124,824 ($13,175,434 in same period a year earlier) and a 38% increase in sales to a record $247,881,957 ($179,612,612).

Earnings per share equalled $2.40 ($2.15), based on 6,952,352 shares (5,932,478 shares) outstanding. However, results include earnings of **Rhinelander Paper Co.** and **Pacific Waxed Paper Co.** for only five months. Had earnings of these two new subsidiaries been included for the full nine months earnings would have equalled $2.51 per share.

Third quarter earnings were adversely affected by a shutdown of the Jacksonville, Fla., mill for equipment installations, it is stated.

St. Regis reports it has completed negotiations for purchase of **J. Neils Lumber Co.,** Libby, Montana, (FP Oct. 13) and expects to make stock exchange shortly after New Year.

Bond Traders Elect Officials

C. W. McBride of **Midland Securities Corp.** was elected president of the 25-year-old Toronto Bond Traders' Association for the 1956-57 season at the annual meeting.

Other new executive members: E. P. Jarvis, **Wisener & Co.,** vice-president; P. S. Crysdale, **Anderson & Co.,** secretary; and J. A. Lascelles, **Dominion Securities Corp.,** treasurer.

Committee members of the new executive: E. A. Williams, **Canadian Bank of Commerce;** L. E. Mayhew, **Harris & Partners Ltd.;** S. A. Spidle, **Collier, Norris & Quinlan Ltd.;** T. G. Mulligan, **Nesbitt, Thomson & Co.;** and G. I. Ryan, **Ross, Knowles & Co.**

Ex-officio members: L. W. Virtue, **James Richardson & Sons,** past president; and S. Cox, **Bankers Bond Corp.;** past vice-president.

The association consists of 98 investment firms and chartered banks in Toronto.

New Air Exploration Company Will Boost Resources Search

Photographic Survey Corp., Toronto, one of the U. K.-controlled **Hunting** group of companies, has formed a new company, **Hunting Technical and Exploration Services,** to take over and expand the work of its present resources survey division. Other companies, offering similar technical services, are also being formed by the Hunting group in London and New York, and possibly elsewhere.

The resources survey division of the Photographic Survey Corp. is now engaged in the integrated resources inventories being done under the Canadian Colombo plan of Pakistan and Ceylon and is also conducting the mineral survey, known as Operation Overthrust, covering the Precambrian Shield in North America.

The survey division employs some 60 forestry, mining and geological engineers. As a new company it will continue to be headed by D. N. Kendall, president of Photographic Survey Corp., and will be under the same general manager, W. H. Godfrey. Other directors appointed include Dr. D. A. Macdonald, former director of the Forestry Branch, Dept. of Northern Affairs and Resources, geologists J. B. McClusky and H. S. Scott and zoologist John Henderson.

President Kendall told The Financial Post that the survey division was expanding steadily with a dollar volume now approaching $2 million. The new company was being formed to separate the division's professional and contracting work, to distinguish between mapping and interpreting maps. The company would build up a forest management service and extend its soils survey and resources control work.

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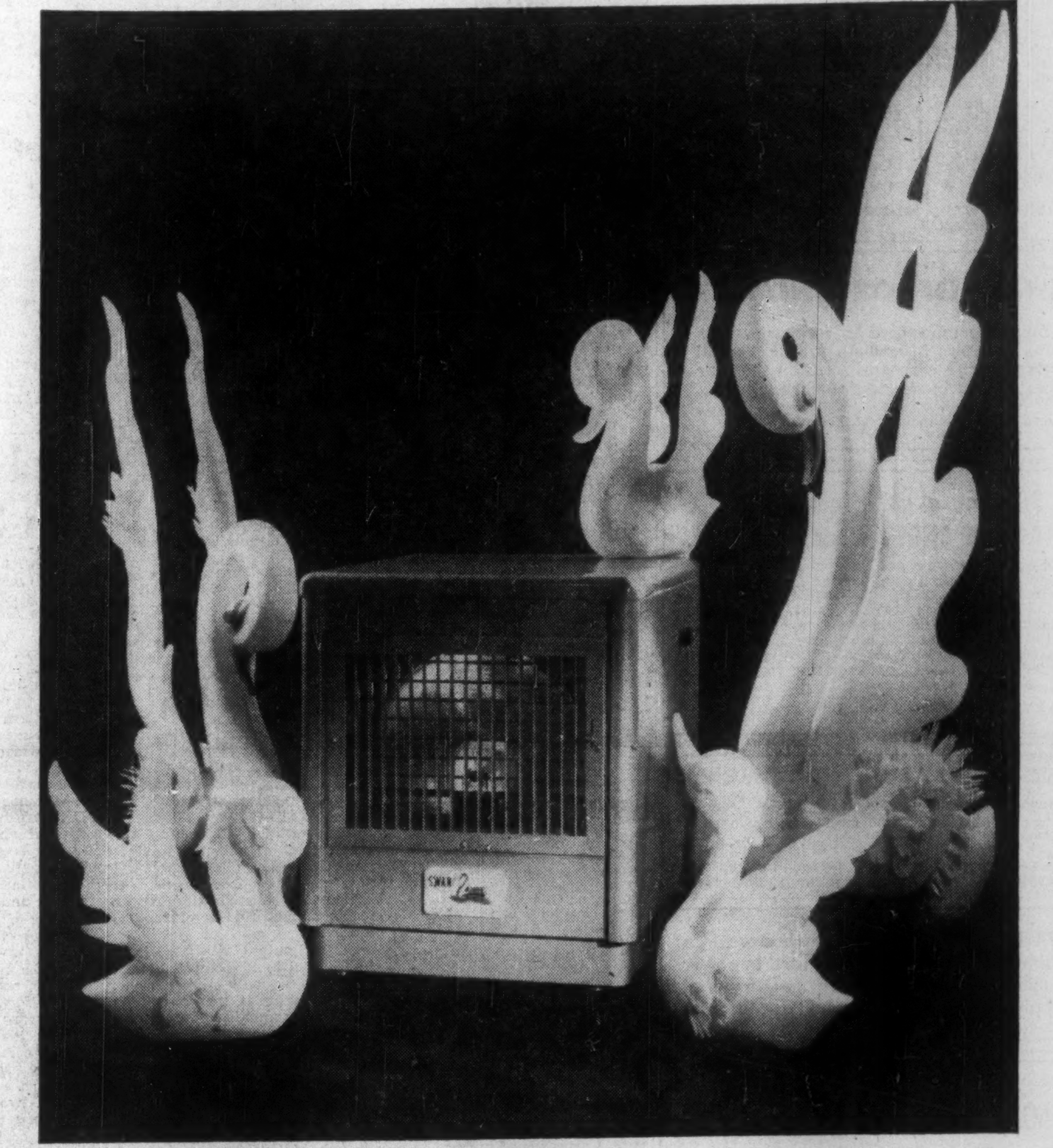

Art by Mia and Klaus

"Excessively dry air is a menace. It's bad for health; it can even kill."

CONTROL HUMIDITY with a SWAN HUMIDIFIER!

Leading Medical Authorities Agree . .
PROPER HUMIDITY WILL ACTUALLY
LESSEN FREQUENCY OF COLDS

As emphasized in a recent article in The Financial Post (Oct. 6, 1956), excessively dry air is a menace. It's bad for health; it can even kill.

A prominent Canadian Doctor has found that a building heated to 70 degrees, with outside temperature a chilly 10 deg., frequently will have a relative humidity as low as 5½% — **drier than any natural climate on earth, including the Sahara!**

Dry air, doctors agree, does a great deal to increase the incidence of the common cold, as well as breaking down the body's resistance to its attack. But, they find, if relative humidity is maintained at approximately 40%, the factors causing colds, sore throats, influenza, pneumonia, etc., can not only be reduced but often eliminated.

A SWAN HUMIDIFIER will automatically maintain this healthful relative humidity—at low cost.

Properly controlled humidification with a SWAN HUMIDIFIER means . . . reduced incidence of colds . . . less absenteeism from work . . . increased efficiency of office and factory help . . . as well as lower fuel consumption . . . and many, many more money-saving advantages.

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SWITZERLAND

Multimillion Market in the Mountains

A Feature Report

By JOHN IRWIN

HIGH in the jagged Alps I found a broad trade horizon.

Switzerland absorbs imports at one of the highest per capita rates in the world. There are no foreign exchange problems. The market is unrestricted, except in some agricultural lines.

This mountainous land of vivid color, craftsmen and demanding consumers could be a bigger market for you.

Switzerland is one of Canada's leading European trade partners. We both have a vital stake in multilateral trade. We each provide a market for a wide range of the other's products.

The level of trade between the two countries has been steady over the years, but considerably higher than prewar. In 1955 Canadian exports to Switzerland amounted to $25.6 million, compared with $26.8 million the previous year.

We imported Swiss goods valued at over $19 million last year, the same as we did in 1954, a sixfold increase since 1939.

If you're planning a sales move into Switzerland, I can offer these first-hand tips:

- The Swiss market is conservative, and durability (not at the expense of design) tends to be stressed in consumer buying.
- Once a line is introduced it will probably continue to sell for years.
- However, Swiss distributors are constantly ready to test a new product.
- High cost of a quality product is no limitation to selling, provided the prices are competitive.
- There's no limit on the variety of products that will sell.

Wheat is traditionally our largest export item. Shipments to Switzerland in 1955 were valued at $14 million. Other leading primary material exports are copper, aluminum, woodpulp, feed grains, flax seed and furs and skins.

There's also an important market over there for a number of manufactured goods, such as chemicals, synthetic resins, medicinal preparations, stoves, tires, movie film and office equipment. Exports of these manufactured items during 1955 were over $2 million up on the 1954 total of $10 million.

Our biggest import from Switzerland is, of course, watches. Last year we bought over $6 million worth of watches, clocks, movements and parts.

Other principal imports are aniline dyes (about a constant $1 million a year), switches and switchboards (installed in our biggest plants), sewing machines, typewriters and calculating machines (worth noting), cheese (a growing item — imports now over the $1 million mark), chemicals, pharmaceutical preparations and steam generators.

Canada also offers a regular market for a wide range of other Swiss manufactured goods of small individual items like cameras, boots and shoes, sporting goods, a vast array of synthetic fabrics and braids, beautiful silks, wools and cottons and, of course, excellent chocolates. In all, we buy more than 400 different items from Swiss manufacturers.

Switzerland buys a vast diversity of products from many countries, but goods from North America figure in every field.

The British regard Switzerland not only as an important market, but as a testing ground for their products. If they can be sold in this free and competitive market, the British are confident that they will sell throughout the world. This should apply to Canadian products.

Generally speaking, Swiss imports into Canada fall into five categories — food products, textiles, aniline dyes, machinery and power plant equipment, instruments and precision items such as watches, cameras, office machines.

The main item in the food products is, of course, cheese. Canada Packers, A&P, Dominion, Loblaws and other supermarket chains are big buyers.

Swiss watches have been world-famous sellers for many years. "They are selling particularly well nowadays," said a Canadian importer who handles well over $1 million worth himself every year.

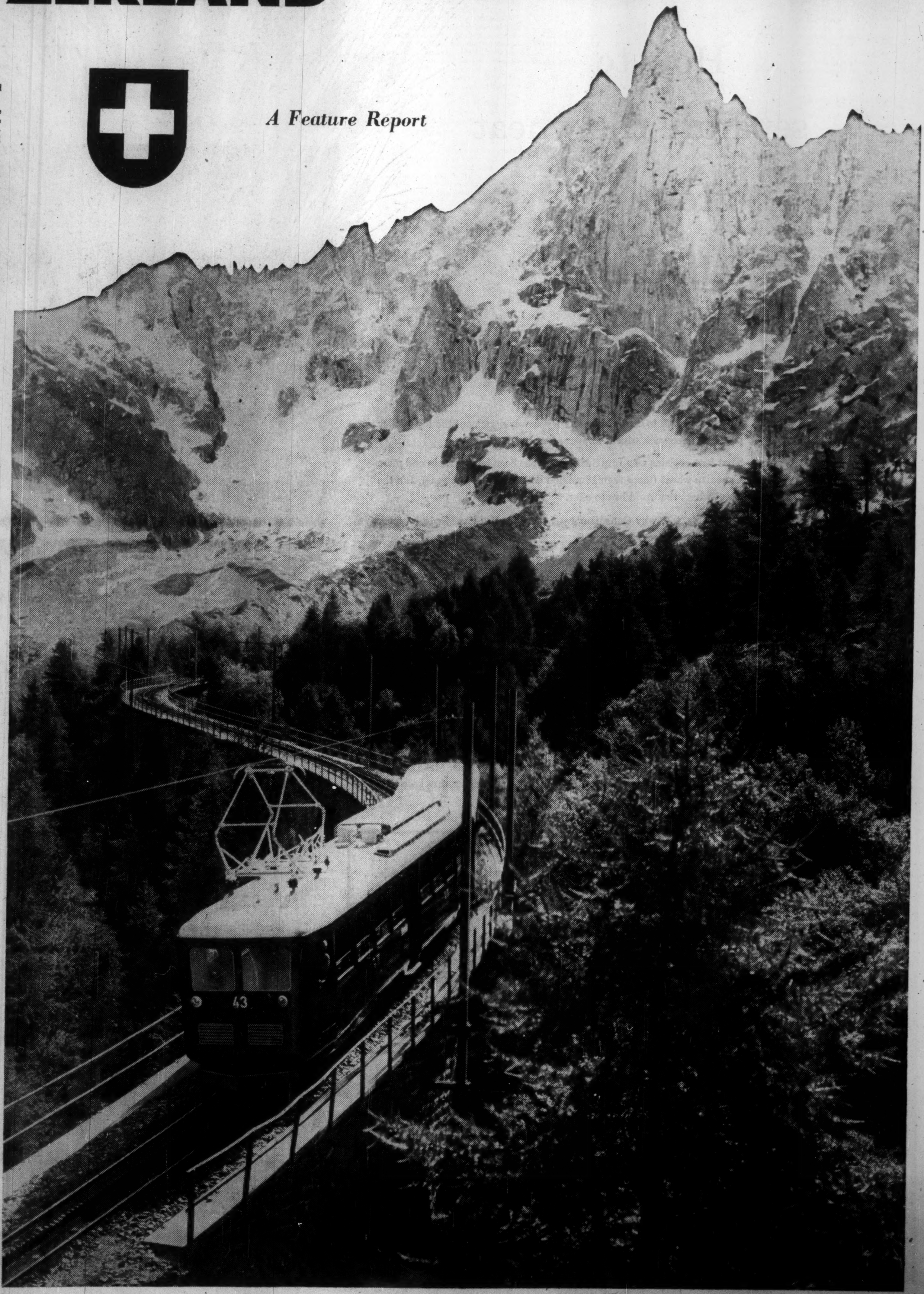
"People today have money and they want quality. Good selling lines are those between $90 and $110 — for the top price you can get an automatic, self-winding watch which will last a lifetime." Incidentally, women's watches outsell men's six to four.

Cameras, sewing machines, typewriters, calculating machines are other import items which find acceptance in Canada.

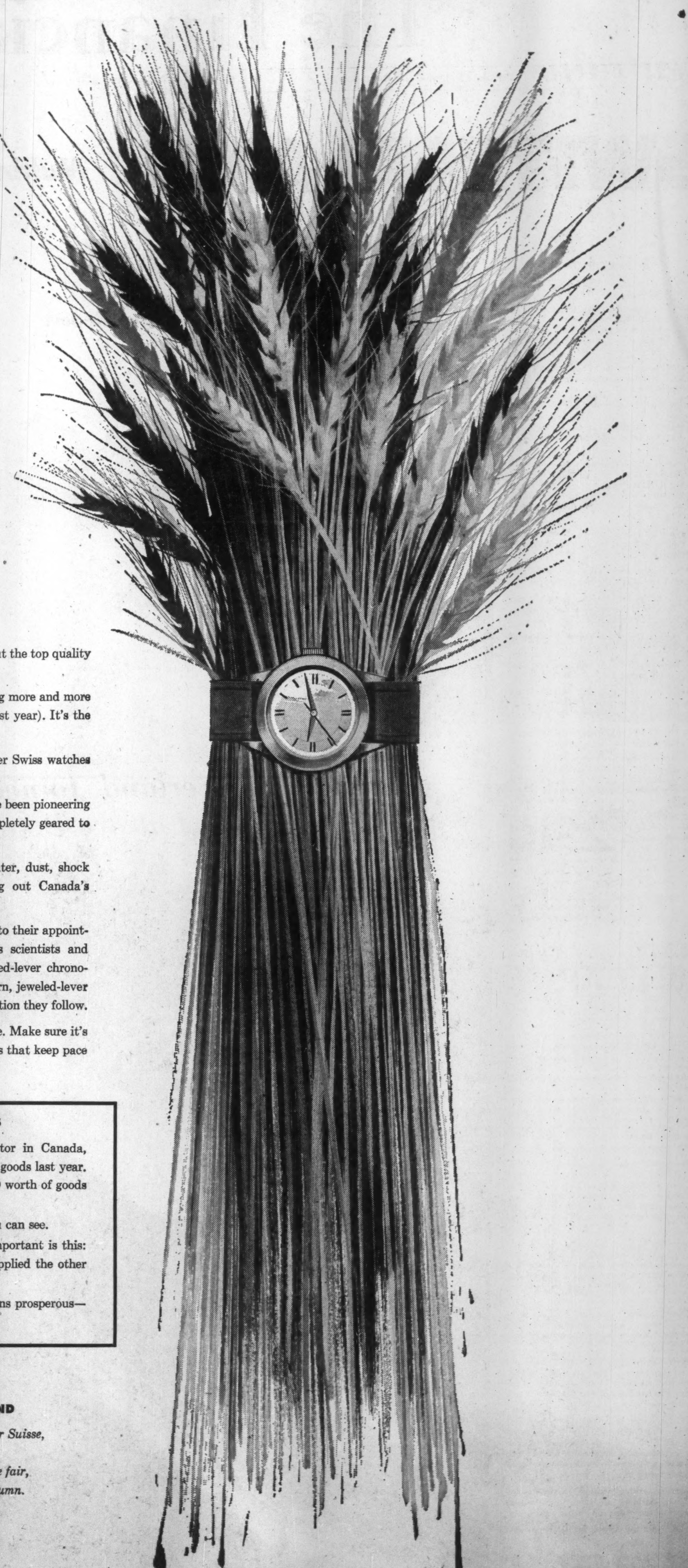
The Swiss are famed for their precision work.

Swiss prices are competitive. And you needn't worry about deliveries.

This breathtakingly beautiful mountain land may fit into your 1957 profit picture.



How to separate the wheat from the chaff



It's no problem to canny buyers. They simply search out the top quality product. Then stick with it forever after.

That best explains why tiny Switzerland has been buying more and more Canadian wheat (more than 13 million dollars' worth last year). It's the finest wheat the world has to offer.

It explains, too, why Canadians wear more jeweled-lever Swiss watches than any other make.

For over 300 years, the watchmakers of Switzerland have been pioneering miracles of time. And no other watches today are so completely geared to the progressive spirit of Canada on the march.

Modern, jeweled-lever Swiss watches — resistant to water, dust, shock and magnetism—ride the bulldozers that are pushing out Canada's farthest frontiers.

Canada's up-and-coming business executives are buzzed to their appointments with smart, new Swiss wrist alarms. Canada's scientists and sportsmen rely on the split-second timing of their jeweled-lever chronographs. And all Canada—at work or play—finds a modern, jeweled-lever Swiss watch perfectly suited to every fun, fashion or function they follow.

Next time you're shopping, take time to get the best time. Make sure it's a fine jeweled-lever watch from Switzerland—the watches that keep pace with fast-moving Canada.

SWISS BUSINESS IS GOOD BUSINESS

Besides being the third most important foreign investor in Canada, Switzerland bought over $25,000,000 worth of Canadian goods last year. At the same time, Canada bought more than $19,000,000 worth of goods from Switzerland (biggest item, watches).

Canada enjoyed a healthy profit on the exchange, as you can see.

But who got the best of it is not important. What is important is this: Each of us got what we urgently needed. Each of us supplied the other with the finest items of their kind in the world.

This is the kind of reciprocal trade that keeps free nations prosperous—and prosperous nations strong in a world full of hazards.

Published by

THE WATCHMAKERS OF SWITZERLAND

to commemorate Canada's part in the 1956 Comptoir Suisse,
where the Canadian Pavilion,
seen by 800,000 visitors to the annual Swiss trade fair,
was the sole foreign exhibit at Lausanne this autumn.
Just one country is invited each year.

Switzerland's Success Secret: Neutrality, Planned Industry

What makes Switzerland tick?

What's behind the success story of this tiny (16,000 sq. miles), well populated (4.9 million people) mountainous "island" in continental Europe?

One important point is that Switzerland, as a nation, has been neutral for more than 600 years. It has never had natural resources to attract the attention of hungry neighbors. Secure behind their mountain barriers, the Swiss fought among themselves until they had developed a nation.

Through European and world wars, the Swiss maintained neutrality, built up their international banking and finance system, and concentrated on the development of industries which (1) required a minimum of imported raw materials and (2) used a maximum of skilled labor. To that is added rapid development of hydro-electric power, and we have Switzerland today.

Here are some of the highlights in Switzerland's boom:

Labor — 300,000 workers brought in, mostly from Italy, to maintain labor force for industrial expansion, mostly in building trade. Average 1954 wage index of industrial workers was 226 (June, 1939 equals 100); cost of living index was 173. Rise in lower wage groups has been greater than in skilled workers'. At the end of July, only 500 unemployed, 5,000 jobs open.

Capital — Bank rate for loans still at 1½% after more than 20 years. National Bank has a "gentleman's agreement" with major banks for credit restraint, as industry continues to expand plant and equipment.

Building — More than $90 million announced by mid-year. In September the building index reached a new all-time high at 206.4 (June, 1939 equals 100). There has been a swelling of building costs, largely due to wage hikes in the building trade.

Cement — The industry boosted its output from 290,000 tons in 1945 to more than 2.1 million tons last year. One tenth of annual production earmarked for the next five years for a gigantic new dam under construction at Dixence in the Valais district. The country's 17 cement plants work day and night.

Aluminum — Production has gone up from 5,000 tons in 1945 to 30,000 tons a year. Canada exported nearly 30,000 tons of aluminum to Switzerland last year and half that amount in the first six months of this year.

Power — The output of electricity has stepped up from the 1945 total of 665 million kwhr to a whopping all-time high of 1,650 million kwhr in 1955. This is a rise of 248%. Canada's output in the same period has been boosted 365%.

Foreign trade — The brisk economic activity during 1955 was reflected in foreign trade, which reached a record in both imports ($1,400 million, up 14.5% from 1954) and exports ($1,250 million, up 6.7% from 1954).

Stimulated by growth of incomes and high level of investments, imports rose faster than exports and the Swiss balance of trade showed a deficit of $150 million ($8 million in 1954). But income from foreign investments and services (royalties, tourists and so on) is estimated to total more than twice this deficit, so that the Swiss balance of current payments was in surplus.

Imports consist, in almost equal parts, of three elements: raw materials 35%, manufactured products 35% and foodstuffs 30%. Exports are made up of manufactured products 92%, raw materials and foodstuffs 8%.

Gold Reserves — At the end of 1955 the gold reserves amounted to $1,500 million, covering the bank note circulation by 121.3%. This is the highest percentage of gold coverage in the world.

Switzerland, by reason of its inaccessible mountain terrain, has been so cut off from Europe's bloodshed that you feel it to be (as indeed it is) a land apart—something quite literally out of this world, a land of sunshine and exquisite beauty; a land of abundance and good things. Above all, a land of peace.

The minute you cross the border you come under the spell of these kindly, courteous and well-disciplined people.

There are the unique spick-and-span "toy soldier" uniforms which all officials wear.

The pert little conductor who collects your tickets on the electric railway, tops off his dapper outfit with a commodious scarlet patent leather ticket pouch which any woman in Canada would be proud to own and wear, but which hardly seems appropriate on any male, except in Switzerland.

The train, by the way, heralds its arrival at each wayside station by a tinkling chime, instead of a raucous whistle or bell. Trainmen carry picturesque brass horns, about six inches long, to communicate with engineer drivers.

Switzerland is a bustling, clean country. Everyone works and no-one watches the clock except, perhaps, the one they are manufacturing.

The Swiss constitution guarantees a laisser-faire economy.

The Federal Government is seemingly prevented from interfering in business affairs.

This doesn't mean that Swiss business isn't regulated. Swiss businessmen have grouped themselves into a series of what are called "associations." These bodies are more than cartels — they are industry-wide.

For instance, the watchmakers have an association, so do chemical manufacturers, machinery makers, bakers, butchers and candlestick makers. The associations regulate conditions, set fair prices, distribution and so on.

They permeate every aspect of life — consumers, retailers, wholesalers, producers. In effect they have practically revived the medieval guild system.

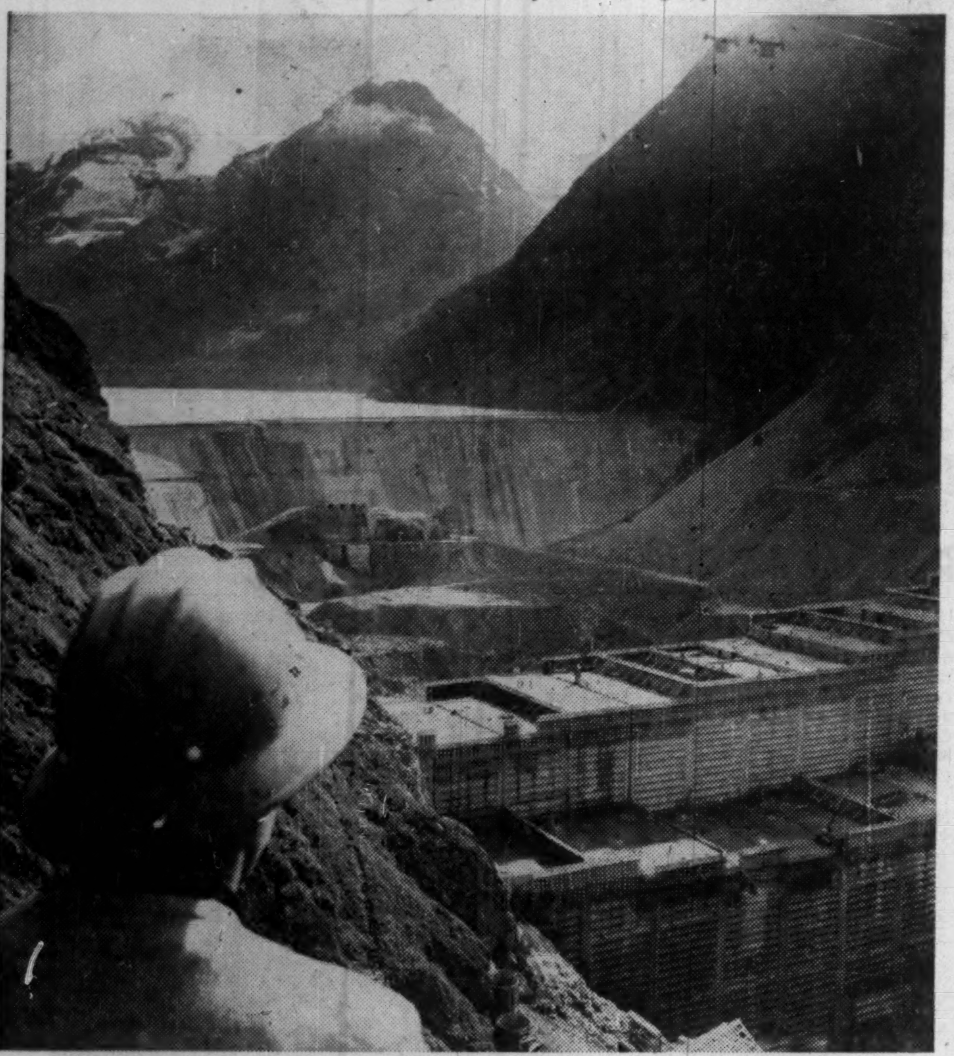
Here's how the associations work:

Suppose a brewer ties up a cafe (most cafes serve liquor in Switzerland) and that cafe is sold to another owner, the new owner is obliged to take the same brand of beer. He, couldn't change even if he wanted to. No other brewer would supply him.

This also goes for butchers. The association lays down just how many stores there will be in any one area. They fix prices. There is no price difference in butcher shops — maybe the quality changes.

Another example is a painter. He has a chart prepared by his association which lays down a scale of charges—so many square feet of paint costs so much. It doesn't matter what painter you call in, it all costs the same. It's all very neat.

Occasionally, someone goes against associations, like Gottlieb Duttweiler, head of Migros Corp. who built a big chain of supermarkets but mostly people prefer their old traditional way of doing things. The association system seems to work well. From what I saw during my whirl through the country, everyone seems to be making money.



SWITZERLAND has peopled and developed a mountainous terrain through a remarkable series of engineering feats. This is the Dixence Dam project in Valais.

President and Federal Councillor Salute Canada

By HON. DR. MARKUS FELDMANN

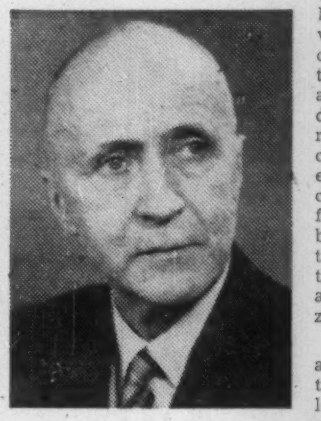
It gives me much pleasure to take the opportunity offered by this special number about Switzerland to express to the Canadian people, the Government of Canada and the readers of the Financial Post, the friendly feelings of our two nations, based on a long tradition.

Though some of the differences in the two countries could hardly be greater—Canada, with its immeasurable distances, its unlimited mineral wealth, can be compared to a continent, while Switzerland is a landlocked country with no natural resources — nevertheless, a democratic outlook is dear to both. That is probably one of the reasons why many of our Swiss emigrants have chosen Canada as their second home.

The relations between our two countries give proof of our mutual understanding, and stem from the very ways of life of our peoples, who share the same ideals. It is our hope that the bonds of friendship between Canada and Switzerland may become ever closer in the future.

HON. DR. MARKUS FELDMANN

President of Switzerland



HON. DR. THOMAS HOLENSTEIN

Member of the Swiss Federal Council and Head of the Department of Public Economy

By HON. DR. THOMAS HOLENSTEIN

Canada and Switzerland, although far apart geographically and vastly different in size, have a great deal in common. The same principles of public life, of freedom of the individual and of equality of the citizens guide the two countries. There are many similarities owing to the fact that diversity of languages and religions which is one of the characteristics of Switzerland exists also in Canada. In both countries, a solution had to be found to the problem of a just balance between the powers of the Federal Government and those of the Provinces in Canada and the Cantons in Switzerland.

The relations between Canada and Switzerland have therefore always been excellent, founded on mutual respect, understanding and friendship. They have been further fortified by the continuous and most satisfying development of the trade relations between the two countries. This happy situation is due in no small measure to the economic liberalism which is practised by Canada and by Switzerland.

Canada, Switzerland Joined By Language, Culture Bonds

Switzerland and Canada have several interesting similarities and comparisons. For example, few people know:

- The modern constitution of Switzerland, the one in effect today, dates only from 1874, despite the fact the country is nearly 700 years old. The BNA Act is dated 1867.
- Switzerland has three official languages. Canada, of course, has two.
- A former Governor of Canada was a Swiss.
- Switzerland has the same problem as we do with the taxation division of power between the federal government and the cantons (provinces).

Here are the facts:

Switzerland traces its federal history back to 1291 when the peoples of the cantons (provinces) of Uri, Schwyz and Unterwalden, made a pact of perpetual alliance to guarantee the independence of the country. The first federal charters foreshadowed the Habeas Corpus Act—the personal liberties of the people. Other cities and rural districts joined the alliance throughout the centuries.

The Swiss State, as we now know it, emerged in 1830 and its constitution was adopted in 1848. A "revolution" made a thorough overhauling of the constitution necessary and, finally, in 1874, the Swiss people in 22 cantons settled down under the rights they enjoy today.

The three official languages of Switzerland are German, French and Italian. German is spoken by 72% of the population, French by 20% and Italian by 7%.

The remaining 1% speak Romansh, an old Rhaeto-Romanic dialect believed to have emerged when a Legion of Roman soldiers were trapped by landslides in valleys in the southern part of the country.

Romansh, though not an official language in the same way as German, French and Italian, is expressly declared an independent Swiss language.

The official languages are protected by the constitution, pretty much the same as French and English are protected in Canada.

Some 56% of the population of Switzerland is Protestant, 42% Roman Catholic and 2% other denominations. In Canada the percentages are roughly the same.

Canada and Switzerland are multilingual and multicultural.

The remarkable way the three cultural groups get along in Switzerland is due to two main reasons:

—They have had 600 years' experience of living together;

—The linguistic and cultural frontiers don't coincide with the religious frontiers. A Swiss German Protestant or a Catholic feels a community of interest with his Catholic or Protestant French Swiss neighbor.

Another interesting thing. Generally speaking, in Canada it is the minority group—the Canadiens who are bilingual, in Switzerland it is the majority group, the German Swiss who are bilingual.

Swiss Governor

Centuries ago Swiss mercenaries were in great demand by the armies of the world. Many Swiss soldiers rose to fame and fortune in the pay of another country. Frederick Haldimand was such a soldier. Born at Neuchatel in 1718, he served in the British Army, became a General and was Governor of Lower Canada from 1778 to 1785.

He was the man who held Quebec against Washington. He is remembered as a French-speaking friend of the French Canadians and an understanding protector of the United Empire Loyalists. He was a most effective mediator between the language groups and thus one of the founders of a bilingual Canada. He is also remembered for his development of Canada through his arrangements for the resettlement of the Loyalists in Nova Scotia, New Brunswick and particularly in Ontario where a county still bears his name. Haldimand was knighted and eventually retired to his birthplace where he is buried.

Taxation Problems

Switzerland's problems of taxation will interest Canadians.

Three or four unsuccessful attempts have been made in recent years to bring amendments to the Temporary Fiscal Regime, as it is called, to give the federal full taxation powers. So far, the emergency powers have been merely extended. It was last extended in 1954 and will again come up for consideration in 1958.

Swiss Finance Minister Streuly, has the job of working out a compromise and is understood to be almost ready to recommend that the cantons should level income tax on persons and the federal government to assess the same tax on "legal" persons — corporations, businesses, legal entities and so on.

Like the Canadian, the Swiss has a bit of a reputation of being a hard realist; for being unsentimental. The sort of person who refuses to lay out a dollar unless he can see two or three, maybe five or six, coming back.

Yet it was a Swiss who founded the Red Cross.

It was also a Swiss who founded the famous Pestalozzi war orphan home at Trogen, near St. Gallen in Switzerland. This project is actively supported by Canada. There is a building at Trogen named Canada Hall—it was donated by Canada.

Your carrier to Europe:
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Going to Switzerland by sea? It *could* be done if your AROSA liner were to steam from the North Sea right up the fabled Rhine river to Basel, the "Golden Gate" of the Alpine wonderland. Even though the Rhine is generally not plied by trans-Atlantic passenger ships, Switzerland is the natural destination of Europe-bound voyagers. For no other country is so typically European and, at the same time, so centrally located as is Switzerland, the very Heart and Hub of the continent. You can't miss it even if you tried to!

FOUR-SEASON HOLIDAYLAND

With a population of some five millions, Switzerland plays host each year to an equal or even bigger number of tourists from all four corners of the globe.

Most visitors avail themselves of the "Swiss precision wonder" called public transportation system: 1820 miles of Swiss Federal Railway lines, 1400 miles of private railways and a total of 129 mountain-climbing cog-wheel railroads, funiculars and aerial tramways— all strictly electric and always on schedule. In addition there are some 4000 miles of Swiss postal motor-coach lines and 1500 miles of other overland bus routes.

Thousands come for wintersports at one or several of the country's 150 winter resorts among which are quaint Alpine villages as well as miniature cities above the clouds, featuring every type of big city attractions from fashionable shopping centres to gala functions. Summer visitors have a choice of 250 spick-and-span holiday centres to select from, whereas the wisest of all travelers pick spring or autumn for their inspiring Swiss jaunts: In spring there's skiing, gathering of wildflowers, basking at open-air cafés, swimming in palm-fringed lakes and dancing under the stars all in one day's program of activities, while in autumn picturesque winegrowers' towns echo with the gay hullabaloo of vintage festivals and to the country's matchless scenery is added the festive atmosphere of an opening night. In autumn the Swiss return to their own hobbies and pastimes after sharing their playgrounds all summer long with cosmopolitan crowds of festival-goers and holiday-seekers. Scores of municipal theatres, opera houses and concert halls burst into dynamic life, telling the story of a little-known Switzerland—the Switzerland which all major cultural eras of the Old World helped to shape into a miniature Europe all in itself.

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Bilateral Trade on Upswing Predict Canada, Swiss Envoys

By HON. G. L. MAGANN
Canadian Ambassador to Switzerland

I wish to congratulate the editors of The Financial Post for this special supplement on Switzerland and at the same time to draw attention to some of the important aspects of the commercial relations between Canada and Switzerland.

The prosperity of Switzerland, like that of Canada, depends largely on a high level of foreign trade. Apart from the skills and ability of her citizens Switzerland has few natural resources.

Swiss industrial activity, therefore, is directed chiefly to the processing of imported raw materials, to the extent that manufactured goods represents 94% of the total export trade.

The combination of a skilled labor force and advanced technology, give Swiss products a world-wide reputation for quality.

An examination of the trade between Canada and Switzerland reveals the high degree to which our economies complement each other.

Canadian exports to Switzerland in 1955 amounted to $25.6 million, of which three quarters were industrial materials and agricultural produce, the balance being diversified manufactured commodities.

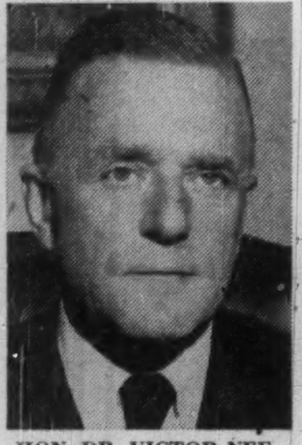
For the same year, exports from Switzerland to Canada totaled $19.4 million, of which watches, machinery and chemicals were the three largest components.

To date, 1956 trade statistics indicate a further expansion of this mutually beneficial exchange.

Concurrently, Switzerland as an international financial centre, is also contributing much to Canada's development by helping to finance important projects in our construction and manufacturing industries.

Many Swiss firms are supporting our growth by establishing branch or auxiliary operations in Canada. These developments and the new citizens they bring to us are welcomed by all Canadians.

Last September Canada had the distinction of being this year's guest of honor at the Lausanne National Fair. Over 300 products of some 100 Canadian export manufacturers were exhibited in the spacious guest pavilion, enabling visitors to obtain a picture of Canada and its industry.



HON. DR. VICTOR NEF

HON. G. L. MAGANN

I am pleased that The Financial Post is presenting at this time a similar picture of Switzerland which I am sure will give Canadians a better understanding and knowledge of this remarkable country.

By HON. DR. VICTOR NEF
Minister of Switzerland to Canada

Ever since the first Swiss immigrants settled on Canadian soil at the beginning of the 17th Century ties of friendship have united both countries.

In every sense mutual contacts have become closer and broader. They are greatly facilitated by the political and cultural similarities of the two countries.

Both have in common a federal system of government and both nations are attached to the same democratic ideals, have the same views in the problems of education, the furtherance of their cultural ideals, of the privileges and rights of the citizen toward the state and of human rights.

In the economic field we also find the same principles of liberalism on private initiative and enterprise, a strong and sound currency as well as the same interest in promoting extensively and actively international trade relations.

Under the circumstances there exists in both countries, a very favorable basis and atmosphere for the further development of free trade relations between both nations.

In 1955 the value of Canadian products exported to Switzerland reached an amount of $36 million whereas the sales from Switzerland to Canada amounted to $24 million — based on figures contained in the Swiss trade statistics.

Mutual trade has shown a considerable increase since the end of the war and will reach even higher levels in 1956.

Trade between both countries is free of restrictions with respect to both the exchange of merchandise and the transfer of capital.

Both economies complement each other in a happy way, Canada being able to supply the agricultural products and the raw materials Switzerland needs, and in return imports manufactured articles which are not produced in this country.

Swiss businessmen are looking more and more toward Canada as a country of the future with its enormous natural resources. At the same time Swiss investments in Canada have reached a high level.

Economic conditions in Canada as well as in Switzerland are favorable and are expected to lead to an increase and even stronger ties.

With this hope in mind I extend my best wishes for the success of the special report of The Financial Post on Switzerland.

May this endeavour by a leading Canadian weekly, with its wide circulation, help to strengthen the existing friendly ties between our two countries.

How We Compare

	SWITZERLAND Change from 1952 1954 %	SWITZERLAND 1955 %	CANADA 1954 %	CANADA 1955 %
Cost of living	— 0.6	+ 1.2	— 0.3	— 0.1
Imports	+16.3	+16.0	+ 1.3	+16.4
Exports	+11.6	+23.3	—10.0	— 0.7
Employment	+ 2.7	+ 7.3	+ 2.1	+ 4.6

What Canada Sells

	1956 (Six months)	1955 (Six months)
Wheat	$9,909,287	$4,696,956
Copper, rod, etc.	2,179,452	2,366,199
Synthetic resins	1,147,670	8,971
Flax seed	421,570	....
Aluminum, primary	382,999	934,489
Furs and skins	321,055	329,085
Wood pulp, etc.	266,331	510,665
Drugs and chemicals	224,985	355,454
Asbestos	214,454	87,016
Films	154,779	63,346
Nickel, fine	126,249	64,926
Barley, oats, etc.	121,498	275,161
Iron and steel bars	119,247	46,820
Enamels, lacquers	105,953	63,675
Miscellaneous items	1,254,621	5,486,685
Total	$16,950,150	$15,249,448

DBS figures.

What Canada Buys

	1956 (Six months)	1955 (Six months)
Watches	$2,681,330	$2,393,030
Electric Steam Generators	857,044	443,074
Aniline dyes	653,747	620,299
Transformers	513,861	41,109
Switchboards, etc.	500,506	174,388
Cheese	494,352	483,635
Drugs and chemicals	368,086	391,020
Medicines	290,416	279,970
Sewing machines	283,683	287,354
Precision tools	221,072	96,015
Hat braids	187,844	195,757
Handkerchiefs	118,057	109,208
Cameras	115,470	142,915
General machinery	110,832	75,358
Lace	107,238	55,401
Miscellaneous items	2,479,653	2,175,905
Total	$10,201,723	$8,297,993

DBS figures.

Lausanne Fair Honor Guest, Canada Familiar Swiss Word

Canada, as the guest-of-honor country at the 37th National Fair at Lausanne last September, has reaped a fantastic amount of publicity in Switzerland over the last three or four months.

Thousands of Swiss and visitors from all parts of the world saw something of the boom in Canada.

Though primarily a showcase for Swiss producers, the Fair (or Comptoir as it is known) each year admits one other nation to its pavilions.

The spotlight on Canada and Canadian products this year was due, according to Dr. Alberta Masnata of the Swiss Office for the Development of Trade, Lausanne, "to Switzerland's growing appreciation of Canada's value as a trading partner."

It was perhaps fitting that this event coincided with the 100th anniversary of the signing in 1856 of a treaty governing the commercial relations between Switzerland and Canada.

The exhibit, designed by our Department of Trade and Commerce, stressed the great variety of goods produced by Canada's burgeoning economy as well as the diversity of Canadian cultural life.

Over 100 Canadian exporters showed products in these categories: machinery and instruments, sporting goods, sportswear, leather, cereals, processed foods and beverages, appliances, metals and chemicals, textiles and garments, furs.

The picture of Canada as a supplier of raw materials and mass-produced manufactured goods on the one hand and as a market for the precision products in which Switzerland specialized on the other was one which attracted great attention.

The publicity given to Canada, according to B. I. Rankin, Commercial Secretary at the Canadian Embassy in Berne, "was tremendous. There have been numerous special issues on Canada, in dailies and weeklies, plus about 1,000 press clippings, as well as wide coverage by radio, television and newsreel."

Canadians Like Swiss Footwear

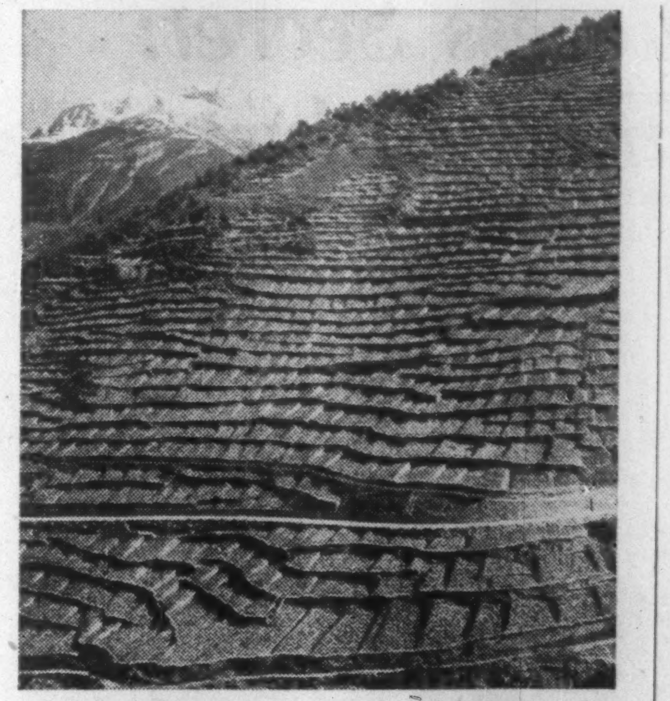
Stylish footwear made in Switzerland is finding a place on the discriminating Canadian market. Design, lightness and competitive price are factors which are finding customers.

The footwear industry in Switzerland dates back to the middle of the 19th century when C. F. Bally laid the foundation stone at Scoenenwerd of the famous concern that bears his name. Today the industry has some 90 firms and 14,000 workers.

The annual output, which had to be severely curtailed during the war owing to the lack of raw materials, has subsequently risen to 10 to 12 million pairs of shoes of all kinds.

Owing to their quality, and careful manufacture, Swiss footwear has won a good position in the world market.

Exports mainly consist of fine, elegant shoes for women, and ski-boots and other high-quality specialties.



GRAPES FOR SWITZERLAND'S world famous wines flourish on the country's Alpine slopes. This is the highest vineyard in all Europe.

Tourist Spree $360 Million

Tourism is a major business in Switzerland, as more and more Canadians are finding out. Figures tell the story.

Adding together the nights spent by Canadians in Swiss hotels, these facts emerge: In 1946, a total of 10,609 nights; in 1953, 43,909; in 1954, 53,608; in 1955, 61,512. The first eight months of this year showed a slight increase over the same period in 1955 with a figure of 48,040.

The total capital invested in foreign tourism in Switzerland, including accommodation, catering, transport and allied services, is estimated at about $1,367 million. Annual gross takings amount to some $360 million, of which $130 million goes to the hotel industry, $80 million to transport organizations, $72 million to the catering trade, $39 million to retailers, $12 million to private educational establishments.

Tourism brought Switzerland $198 million in foreign exchange last year. Swiss tourists spent $82 million abroad, leaving a favorable balance of $116 million. Thus an income is provided from tourism for some 120,000 people as well as 30,000 seasonal workers.

Germans are Switzerland's most numerous visitors, with overnight stays in 1955 totaling 2.6 million. Next came U. K. visitors, with 2.2 million, France with 2.17 million, the U. S. 1 million, Belgium, Holland, Italy about 750,000 each and Canada 61,512. The total number of overnight stays by all visitors in 1955 reached 23.7 million, an increase of 66% on the 1934 figure of 14.3 million.

Today, Switzerland has a total of 6,574 hotels and guest houses. The number of beds adds up to 174,000. Of these, 57% are in hotels with a maximum of 50 beds, 38.7% in hotels of 51-200 beds and only 4.3% in hotels with more than 200 beds.

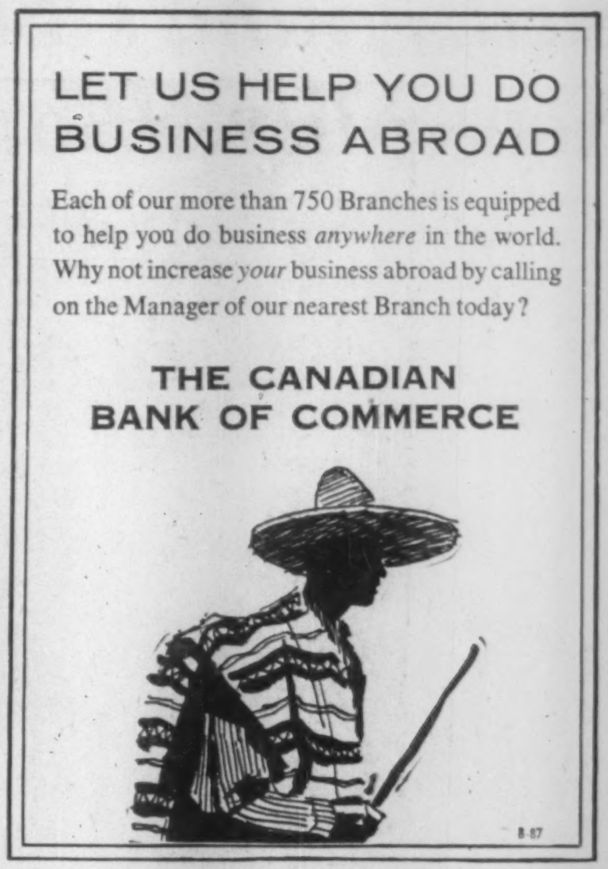
In the last few years substantial renovation and modernizing has been carried out in hotels. Rates are very low by North American standards. As a rule the hotel proprietors quote all-inclusive prices and, for a long stay, grant reduced rates. All-inclusive rates, covering accommodation and three meals a day, run between $2-$3 in guest houses, $3-$5 in medium-class hotels and from $5 up in luxury hotels.

Most hotel rates in Switzerland are published in the official Swiss hotel guide published by the Swiss Hotel Association. Nearly all hotels allow reductions for children, up to a maximum of 50% for children under six years old, and 30% from six to 12, if no special room is used.

When traveling on Swiss railways, a special holiday ticket is available. It is valid on the whole network, measuring 3,200 miles in length, and also on the Federal Post-Coach lines, covering 4,000 miles. The holiday ticket consists of a cover, for which a basic charge is made, and coupons for the required journey. The basic charge is about $4 for first-class travel ($3 second class), valid for one month. Swiss holiday tickets can be obtained in Canada from the **Arosa Line** agencies, Montreal, Toronto, Edmonton and Winnipeg.

Rolling stock on most Swiss railways has been renewed extensively since the last war. Further improvements are planned, with more double-track lines, more stations, the introduction of up-to-date railcars, improved transport through Alpine tunnels and financial participation in the electrification of foreign lines leading to Switzerland.

Large sums of money have been spent on improving air transport in Switzerland. Three airports, Zurich, Geneva and Basel, have been completely modernized in the last few years at a cost of some $44 million. The 36,000-mile network of the national airline, **Swissair**, serves 39 towns and extends over 23 countries in four continents.



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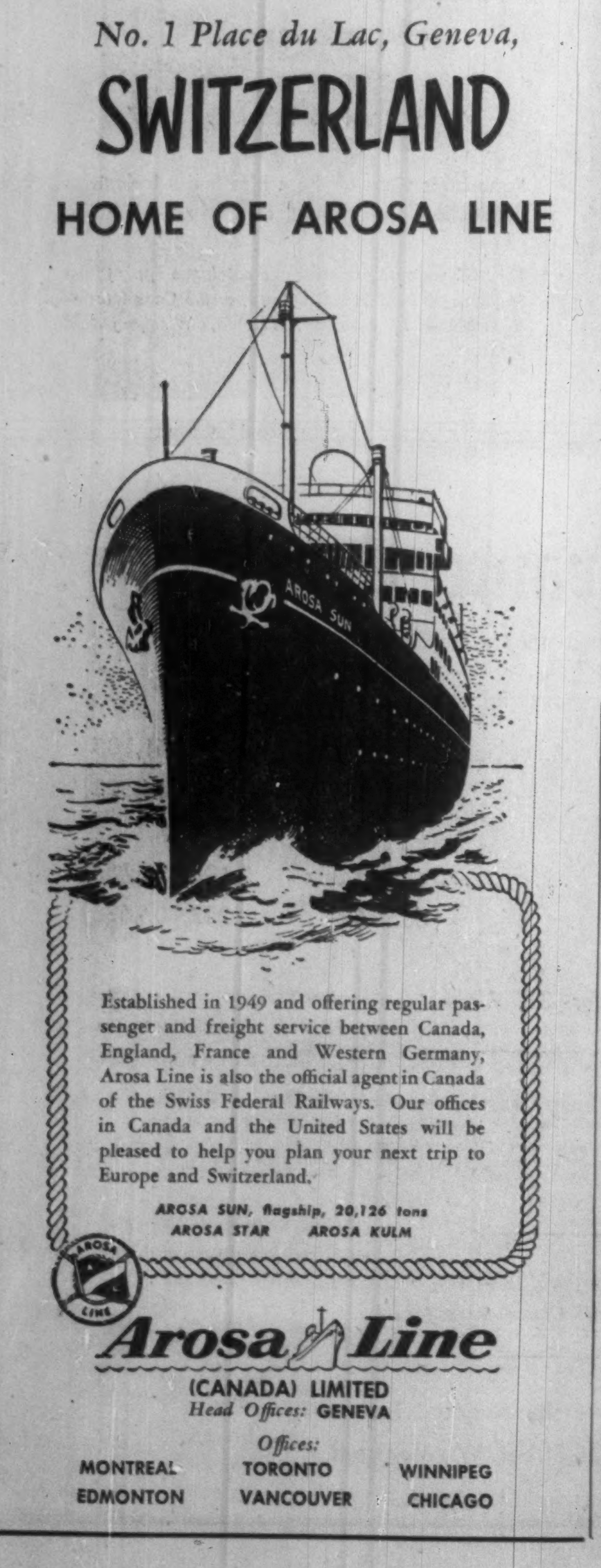

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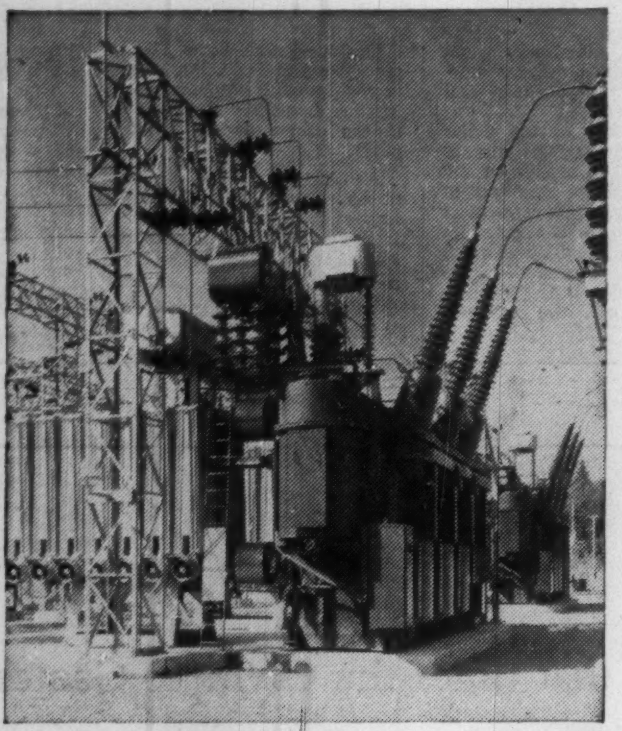
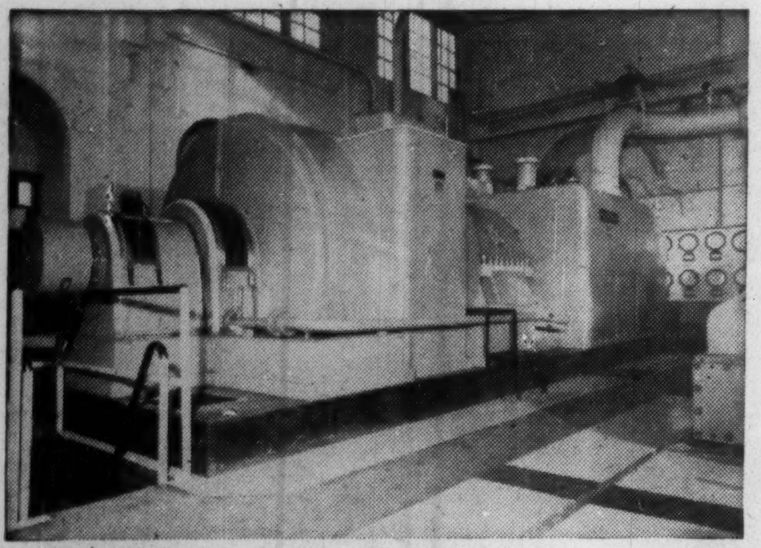
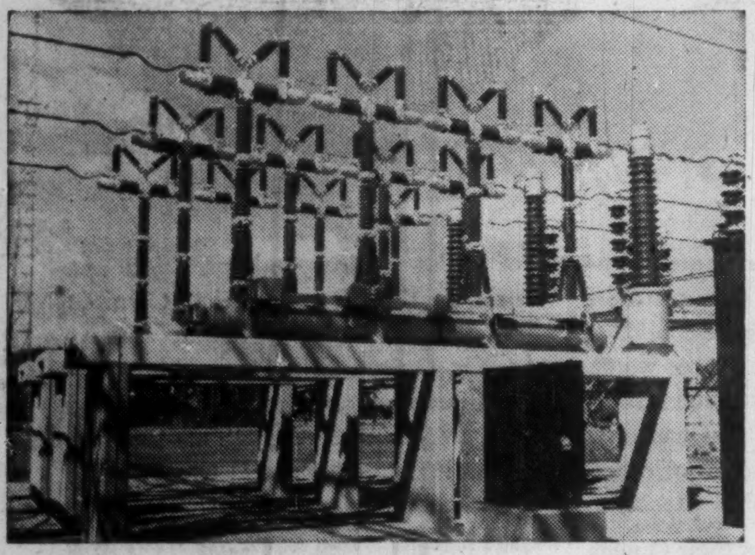


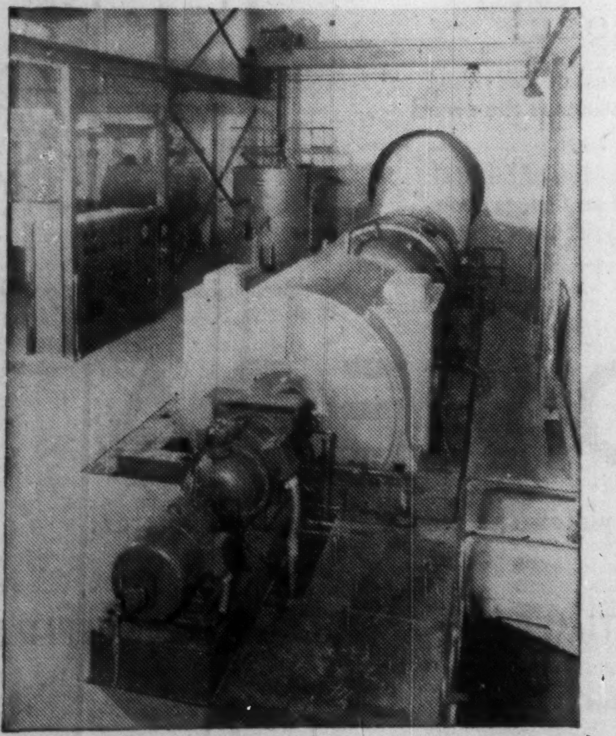
Two 60,000 KVA Brown Boveri Power Transformers in service in British Columbia.



Brown Boveri 22,000 KW Condensing Steam Turbine typical of many in service with public utilities in Canada.



Brown Boveri high-speed Air Blast Circuit Breakers are recognized throughout the world for exceptional standards of safety and operational efficiency.



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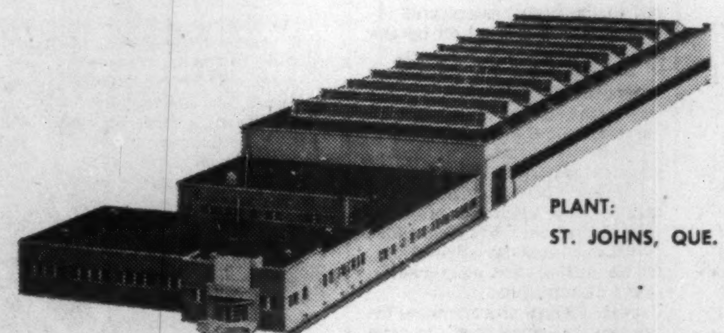

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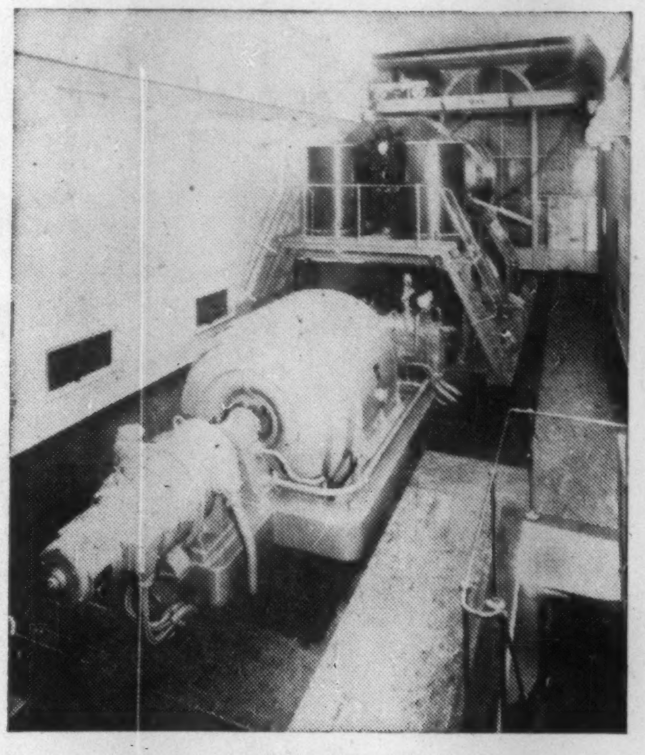
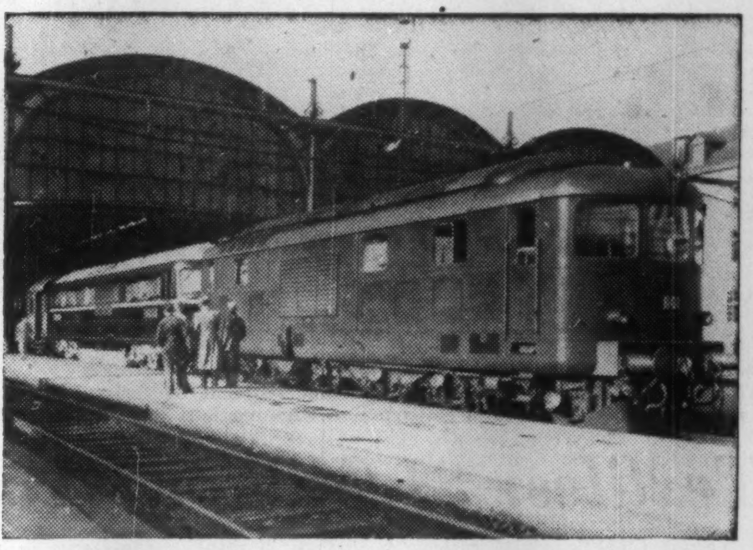
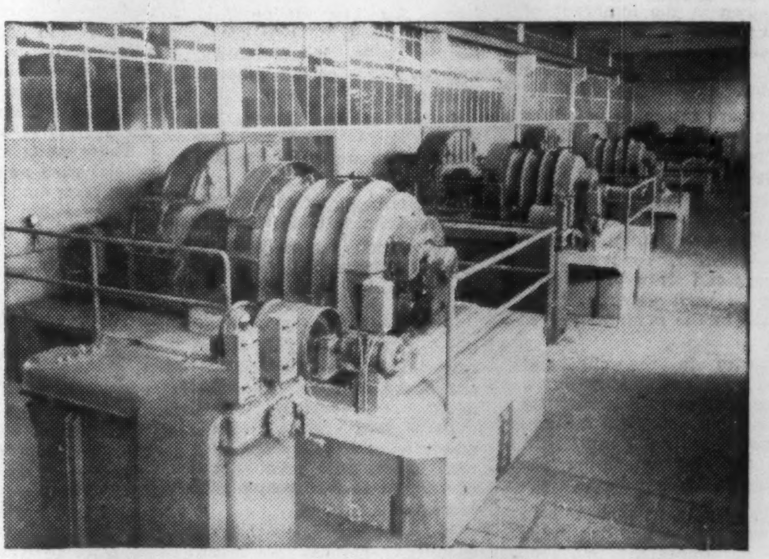


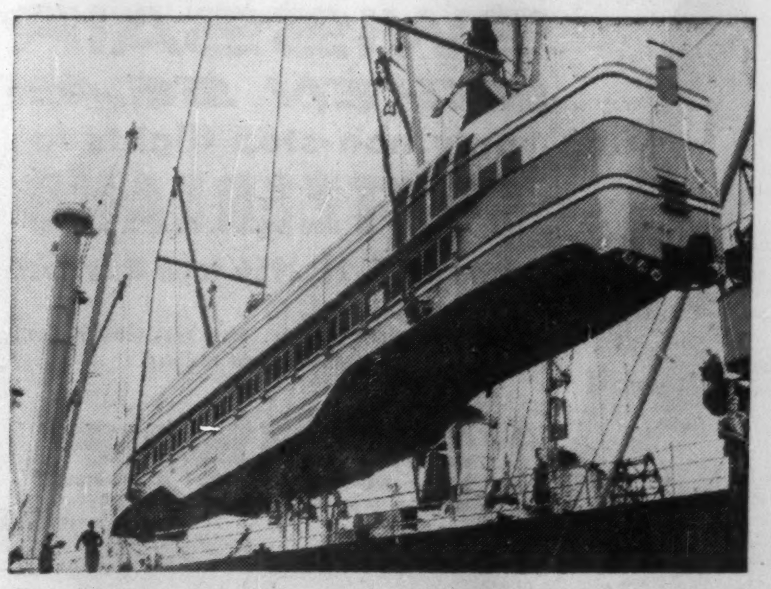
The first commercial Gas Turbine Power Plant was completed by Brown Boveri in 1939 and is still in service.



These were the world's first Gas Turbine Locomotives. Developed by Brown Boveri for main line use in Switzerland and Great Britain.



Typical Brown Boveri heavy-duty Ball Mill Drives as used in many basic industries.



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Engineering Products Varied

Exports of Swiss engineering products to Canada are increasing steadily and in the next few years are expected to jump from eight million Swiss francs (about $2 million) to a possible total of 104 million francs ($25 million), according to H. Steffen, secretary of the Swiss Society of Machine Builders.

Interviewed in Zurich, Mr. Steffen told The Financial Post that:

- Export of machine and metallurgical products to Canada is increasing steadily.
- Lack of strikes has contributed largely to the continued growth of the Swiss engineering industry.
- More plants in Canada are being equipped with Swiss-made machinery.

How engineering holds its important place in Switzerland's economic life is best illustrated by figures.

In 1901, some 45,378 workers were employed in engineering firms and the various metallurgical trades, distributed among some 899 different establishments; 18.7% of all Swiss industrial workers therefore were absorbed by this industry.

In 1954, the number of factories had increased to more than 2,800 and that of workers to 205,300, raising the proportion therefore to 36.4%.

The share capital of firms in the machine and metallurgical industries amounted to over 900 million francs at the end of 1954.

The predominance won by the electro-technical industry in Switzerland in all specialized fields has enabled it not only to meet the demand on the home market, but also to export a certain volume of goods. Many great plants, even in Canada, are equipped with Swiss-made material.

The evolution of commercial traffic indicates that the circumstances are favorable for economic exchange between Canada and Switzerland.

Switzerland has been a constant supplier of a large variety of machines which are not manufactured in Canada and find a ready market.

Mr. Steffen pointed out that industrialization of Canadian economics is extending more and more. It represents also numerous possibilities of using more Swiss machines and appliances.

The fact that Swiss industry finds itself able to offer a considerable variety of manufactured goods, and maintain at all times a standard satisfactory to all its clients, enables it to also meet Canadian economic demands.

There are some 2,800 workshops within the Swiss boundaries for metallurgy and machines which employ altogether over 200,000 men and 50,000 women.

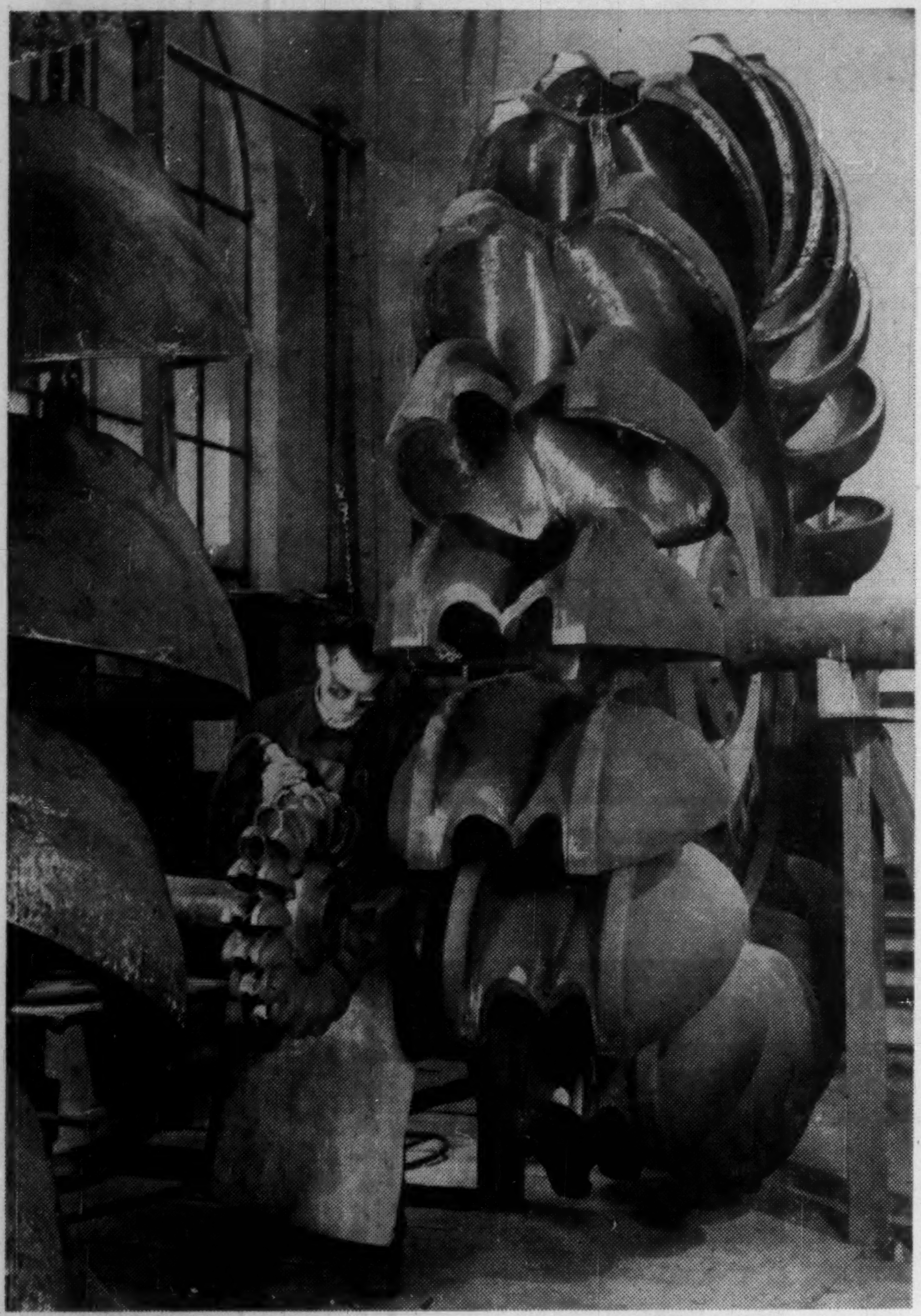
Around 20% of the Swiss people are among the salaried and more than a third of the total workers are employed in this industry, which is the most important to Switzerland.

A second, equally important group, is that of textile machinery, which is also the oldest branch of Swiss engineering.

Machine-tools have been manufactured for a long time in Switzerland, but the industry has developed remarkably in the course of the last 30 years.

Another successful branch of the industry is the manufacture of rolling stock. Switzerland was one of the pioneers of steam traction, and later did much to promote the electrification of railways. Today, she is one of the leading manufacturing countries of electric locomotives.

One third of the production of machines and appliances of Swiss industry can be disposed of within the country. The scant domestic market makes it necessary to export machines, motors, instruments and appliances. The total value of this industry in exports amounts to 1.7 million frs., which represents approximately 30% of the total Swiss export.



HEAVY MACHINERY constitutes an important segment of Swiss industry. Canada's great manufacturing, power and construction organizations know Swiss machinery well.

Textiles: $1 Million Trade

It is no accident that Canada buys over $1 million worth of textiles — about 15% of our total imports — from Switzerland each year. Buyers know the fine quality in the wide range of items turned out by craftsmen in the hundreds of small textile mills which are scattered throughout the mountains and valleys of the country.

Here are the main branches of the industry, in order of export popularity:

Silk (artificial and synthetic), cotton spinning and weaving, the famous St. Gall embroidery, wool, linen, hosiery and knitwear, ready-to-wear clothing and straw-braid. The latter is used extensively in Canada in the manufacture of hats.

Activity in the silk and rayon weaving industry shows rather wide variations. Exports are running about $19 million, compared with $17 million in 1950 and the whopping $50 million in 1946.

This decline, as elsewhere in the world, is mainly due to the loss of important markets. Swiss exporters say that new customs regulations in many countries spell high duties on imported silk, rayon and synthetic fabrics, and Switzerland is feeling the pinch.

Canada has always been a good customer of Swiss silk fabrics. Last year we imported $478,000 worth of silk goods, mainly silk handkerchiefs, squares and a certain amount of lengths.

Zurich is the centre of Switzerland's silk industry, which was founded in the 13th century.

Dr. Honnegar of the Zurich Silk Association told The Post:

The fashions which again became feminine and graceful after World War II called for materials which fashion designers could easily mold to their new ideas. Yarn-dyed materials aroused the enthusiasm of the Paris couture. After many years various types of duchess satin, ottoman, faille and taffetas made their appearance again and gave special distinction to the women who wore them.

It is not surprising that the fact that fashion has again turned toward the "cuit" is advantageous to the Swiss silk manufacturers, who have for centuries been conversant with the manufacture of yarn-dyed fabrics.

The necessary machines for yarn-dyeing were available and were put into action quickly and these wonderful silk materials have again taken their place in the world market. Paris couture has been the principal stimulus in the revival of yarn-dyed silk.

These materials, woven with special care and artistic skill, have been made into beautiful gowns by the creative genius of the French couture; the result shows perfect co-operation, inspired by a desire for the highest quality.

In addition to silk fabrics for the arts and fashions, Swiss hand-woven silk bolting cloth is a specialty product. This is used in flour mills and also for the manufacture of color screens used in textile printing and the graphic arts.

Ribbon manufacture is a special branch of the silk industry. It has been carried on in the northwest of Switzerland for 400 years and its sales centre is Basle.

44% More Chemicals To Canada

Switzerland's chemical industry continues to play an important role at home and on the foreign markets and is a valuable part in the national economic structure.

Exports of chemical products for 1955 amounted to over 927 million Swiss francs (around $206 million) which represents about 16.5% of total exports from the country.

Exchange of chemical products between Canada and Switzerland continue to develop rapidly and satisfactorily. Exports to Canada in 1953 amounted to $2 million, and jumped to $2.8 million in 1955. This was an increase of 44%.

Imports of Canadian chemicals for Swiss industries in 1953 stood at $450,000, and in 1955 at $750,000, or an increase of 68%.

Principal products which find a large market throughout the world are aniline dyes, pharmaceutical products, basic materials for the manufacture of perfumes, electro-chemical products, acids, salts, alkalis, explosives, fertilizers and insecticides.

The extraordinary development of the Swiss chemical industry may be attributed above all to the highly successful research work carried on by the larger concerns.

During 1955 the following chemical products found markets throughout most of the countries of the world:

Medicines and pharmaceutical products, $90.9 million; synthetic perfume materials, $10 million; chemical products for industries, $34.4 million; synthetic coal-tar dyes, etc., $63.3 million, and oils, greases, etc., $7.3 million.

Success of Swiss chemical industry is attributed to the scientific research which makes it possible to find ever new fields of application and to achieve a very high standard of quality.

The industry also benefits by the disinterested help given by the universities, clinic, hospitals and State or private laboratories, where many experiments and suggestions are made, always helpful to the manufacturer.

With their extensive and far-reaching sales organizations which establish and cultivate invaluable scientific relations in countries all over the world, the leading Swiss manufacturing firms are permanently in contact with scientists everywhere and fruitful intellectual exchanges thus spring up.

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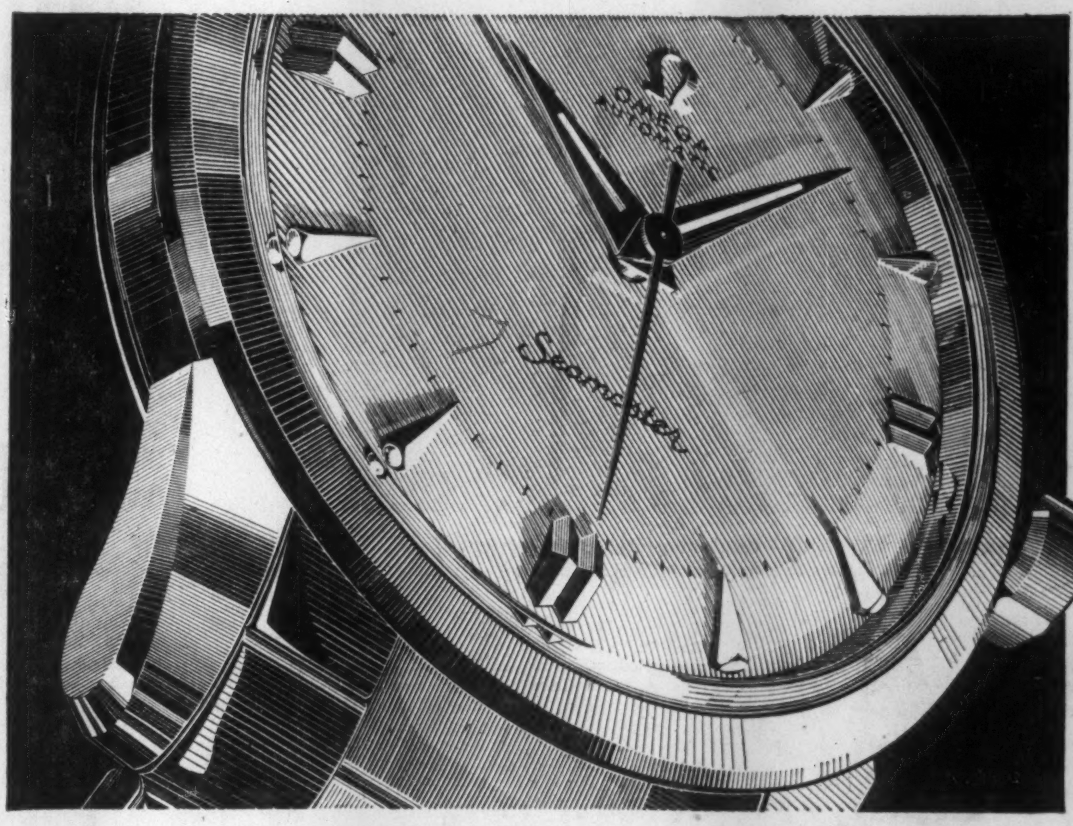

Omega
the watch that times the Olympic Games
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AT THE recent precision contest conducted by the renowned Observatories of Geneva and Neuchatel, Omega has won all first prizes in the wrist watch category. This is unquestioned leadership for a Swiss watch that has now become the "world standard of excellence" in the field of high precision.

The Swiss are proud of their Omega watches and with good reason too. Omega is a world-wide Ambassador of Swiss quality and precision. As official timepiece of the Olympic Games, the world's greatest athletes accept Omega Split Second Accuracy without question. And this watch timed the record-breaking "four minute mile"! You'll be proud to carry the precise time of an Omega!

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Canadians Per Capita World Biggest Watch Buying Group

By EDGAR PRIMAULT
President, Swiss Watch Chamber of Commerce

When that part of the American continent that was to become Canada was first being heroically explored, the Swiss were beginning to devote their attention to finding a proper solution to the problem of measuring time.

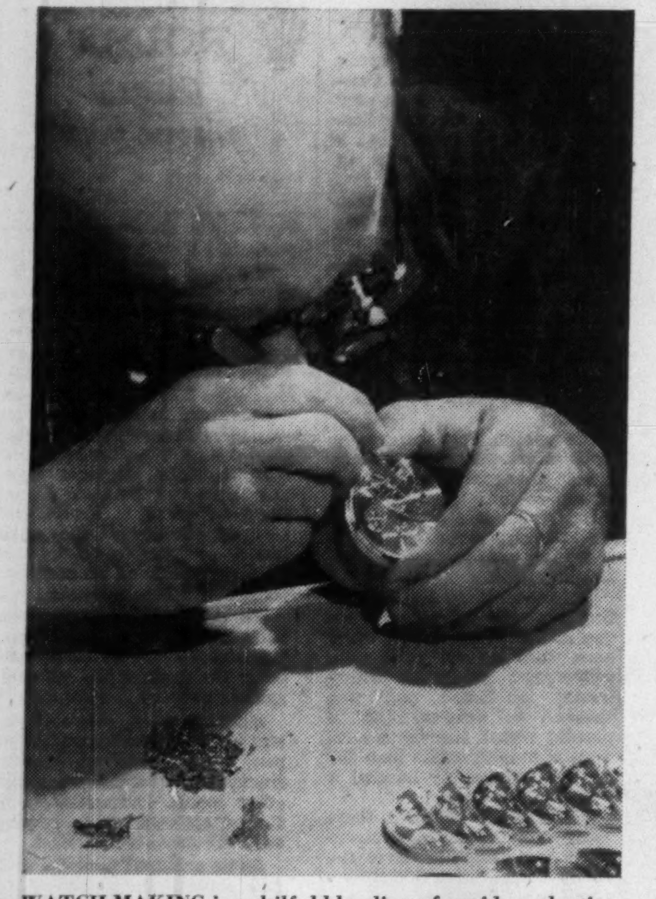
The two ventures were doubtless widely different, yet they seem to have been due to the thirst for knowledge and to the common desire to make a useful contribution to the world as it then was.

The pioneers of the period were perhaps unaware of what might come of their bold enterprise. And while we, in Switzerland, are used to the fact of the watch industry and the part played by it, Canada remains for us an object of astonishment and admiration.

Today, practically speaking, the watch industry extends throughout the Jura, from the Rhone to the Rhine. Exceptionally, it has taken root and maintained itself outside this region, where it is the main source of livelihood for the population.

Its 2,400 concerns employ some 70,000 people. Some manufacture the entire watch; others concentrate on producing rough movements, separate parts and cases; lastly, there are some that assemble watches from parts supplied by specialist manufacturers.

The industry has attained an unprecedented degree of efficiency and has made it possible to arrive at really attractive prices. But one of its great advantages lies in the fact that it reflects the definite desire to avoid concentrating the population in the great industrial centres. There are very few large concerns in the economic organism of Switzerland, and in the watch industry in particular. The latter consists of medium and small-sized factories, many of which are very small compared with those usually found in North America. But these factories suit the towns, and especially the villages, to which they belong.



WATCH MAKING is a skilful blending of rapid production and detailed hand work. Through centuries the Swiss have found the secret. Canada bought $10 million of Swiss watches and parts last year.

EDGAR PRIMAULT

Each year, the Swiss watch industry turns out more than 35 million watches and movements. Yet its production is based only to an infinitely small extent on the absorption capacity of the Swiss market. More than 95% of its total output is exported to all the countries of the world. This represents some 1,100 million francs ($230 million) a year and about 20% of the total exports of Switzerland.

One only needs to know that Switzerland lives on her foreign trade to realize that the watch industry's contribution to the total exports of the country is extremely important. Moreover, a watch contains but a small quantity of raw materials — these are almost entirely lacking in Switzerland — but represents a great deal of labor, which is the country's one source of wealth.

This means both that the manufacture of watches agrees particularly well with Switzerland's economic circumstances, and that exports of watches and movements form a practically net contribution to the credit of the Swiss trade balance. This contribution is all the more valuable because an important part of it consists of currencies that are to all intents and purposes freely convertible.

Exports of Horological Products, 1955

	Watches & movements Millions	Total value $ Millions of francs
North America	13.1	79.0
(Canada)	(1.8)	(10.2)
Central America	0.6	4.4
South America	2.6	17.1
Europe	7.9	73.6
Asia	6.1	42.6
Africa	2.6	16.8
Oceania	0.8	5.6
Total	33.7	239.2

The Swiss watch industry developed to this extent because it was able to rely, firstly, on the tenacity and great technical skill of the watchmakers employed in the factories, and secondly, on the systematic development of scientific research and of the technical schools established for the industry.

The first school of horology was opened at Geneva in 1824. It was followed by others at La Chaux-de-Fonds, Le Locle, St. Imier, Bienne, Solothurn, Le Sentier and Fleurier. The apprenticeship is three years for watchmakers, four years for toolmakers and watch repairmen, and even five years for technicians.

The observatories and the research institutes of the watch industry enjoy world-wide fame, especially the Swiss Horological Research Laboratory at Neuchâtel, which is attached to the local university and specializes in research on oils, the phenomena of corrosion, wear of metals, jewels and springs, watertightness, the influence of variations in temperature, magnetism, atmospheric pressure, etc. The observatories at Geneva and Neuchâtel are well known throughout the world. Lastly, the Swiss official watch-rating bureaux issue certificates for watches that have successfully passed the difficult tests and have acquired the right to the coveted title of chronometer.

The Swiss Watch and Canada

Nevertheless, though the Swiss watch makes little use of raw materials, it does need some. To produce ordinary watches or special ones such as automatic or alarm watches, chronometers or calendar watches, chronographs or waterproof models, it uses raw materials which in some cases are of Canadian origin, such as copper, certain rare metals and even the alumina used in the manufacture of watch jewels.

For the Swiss watch industry, Canada and her market are valuable for various reasons. Firstly, because they exist at all. Then because they remind us that the Swiss watch industry does not have mere markets of various sizes, but only customers, to whom it must not only sell but offer service.

In this last respect, it may be remembered that the watchmakers of Switzerland have undertaken a collective advertising program in Canada, taking many steps to insure that this service is made absolutely complete: a regular supply of technical and commercial literature to all those who are connected with watches in Canada, the distribution of the technological dictionary of watch parts, distribution to the trade of the official identification catalogues of the various models to facilitate repair, the establishment of an information centre, and so on.

These special efforts have not been made without good reason. Though the actual figures of Swiss watch sales in Canada are not without interest, one thing is especially worthy of note: in proportion to her population, Canada buys more watches than any other country in the world.

Before 1939, Switzerland used to sell Canada about 450,000 watches and movements a year. In 1955, she delivered direct to Canada 1.8 million watches and movements, that is four times as many. To this figure must be added the large quantity of Swiss watches that arrive in Canada from the U. S.

As a matter of fact, watches and movements represent an exceptionally large proportion of the total value of Canadian-Swiss trade. Since the end of the Second World War, these products have always represented more than 40% of the total Swiss exports to Canada.

SWISS EXPORTS TO CANADA

Year	Watches and movements Millions of pieces	Total value $ millions	% of total Swiss exports to Canada
1936	0.4	0.8	40.47
1938	0.5	1.2	37.26
1946	1.1	4.9	55.96
1948	0.9	3.7	48.54
1950	1.4	7.9	52.70
1952	1.5	7.5	41.69
1954	1.5	8.4	41.91
1955	1.8	10.2	44.35

The table of exports of Swiss horological products to Canada shows a considerable drop in 1948. This was the time when difficulties as regards the balance of payments had obliged Canada to limit her imports and the Ottawa Government had not been able to see its way to make an exception in favor of Swiss products, despite the fact that the trade between the two countries had always resulted in a heavy credit balance in Canada's favor. This is merely a statement of fact, and not in any sense a reproach leveled at Canada, for at the time it was possible to understand the motives that lay behind her policy.

Canadian-Swiss Friendship

By an amusing paradox, these import restrictions had given the Swiss watch industry a precious privilege. The defense of its interests on the general level brought it into direct contact with the Ottawa Government. It was thus able to appreciate the atmosphere of courtesy, comprehension and friendship that marked the negotiations between its spokesmen and the high ranking officials of the Canadian administration, an atmosphere that fully reflected the relations that have always existed between the two countries.

And if in 1956, to the satisfaction of our entire people, Canada occupied the place of honor at the Swiss Trade Fair at Lausanne, it must be remembered that the Swiss watch industry had enjoyed similar favors at the Canadian International Trade Fair in 1949 and at the Canadian National Exhibition in 1949 and 1950.

But friendship prompts us to give a piece of advice. The watch is a precision instrument that is never allowed a moment's rest. Running day and night, its balance, for instance, turns as many times in six months as the wheels of a car covering a distance of 100,000 miles! Thus the watch requires a minimum of care, and a periodic overhaul is by no means a luxury. Such work can only be properly done by qualified and experienced watchmakers.

These qualities must be looked for when it comes to buying a watch. You cannot get one just anywhere. As the publicity of the Watchmakers of Switzerland so truly says, "Let the jeweler be your guide."

Six Swiss Insurance Giants in Canada

Switzerland is recognized as one of the major insurance centres in the world. Reputation of its long-established, privately owned insurance and reinsurance companies stands high among insurers in other countries.

With a small domestic market, Swiss companies have extended insurance operations into many countries. By 1955, Switzerland's premium income from foreign countries was the second largest in the world.

Not counting reinsurance companies, six Swiss insurance organizations are now operating in Canada either directly through branches, through wholly owned subsidiaries or through stock control of Canadian companies. A few of these have been doing business in the rapidly growing Canadian market for three or four decades, but the period of biggest expansion of Swiss insurance operations in Canada has taken place since the end of the Second World War.

All Swiss companies selling insurance in Canada are multiple line organizations offering most types of casualty and fire insurance. None sells life insurance.

It is estimated that the net premium earned by these companies in 1955 came close to $16 million. This means that the Swiss companies account for approximately 3.2% of the total premiums earned by all general insurance companies offering policies in Canada.

Assets in Canada, of these Swiss-owned companies top $33.9 million.

Here is a brief summary of how the Swiss-based companies are doing.

Zurich Insurance Co., Canadian operation was established in 1923. In 1955 net earned premiums totaled $13.5 million and net claims incurred $8.7 million. Loss ratio 64.3% last year as against 61.4% the previous year. While selling a multiple line, health and accident insurance is its largest single type of business. Net premiums earned last year on these sales alone came to over $8 million. Manager for Canada: John H. Burgar.

Helvetia Swiss Fire Insurance Co. and **Switzerland General Insurance Co.** both established in Switzerland in the 1860s write business in Canada under the managership of Mr. Erwin Ahl. Both companies carry a multiple including fire, casualty and inland marine. And in the case of both, fire insurance provides the major part of business. Companies began operations in Canada in the late 1930s.

Helvetia Swiss net premiums earned last year totaled $401,806, claims $219,720, loss ratio 54.6%. A year before, loss ratio was 72.5%. Switzerland General premiums earned in 1955 came to $510,198, claims $279,870, loss ratio 54.8%. Ratio in 1954 was 64.5%.

Federation Insurance Co. of Canada is a multiple line general insurance company specializing in fire underwriting and which opened offices in Canada in 1948. Company also writes ocean marine cover. Parent company in Switzerland is **Swiss Union General Insurance Co.**

Net premiums earned in 1955 $826,079, claims $500,437. This meant a 1955 loss ratio of 61.7% as against 63.3% in 1954. President is L. W. Blair and vice-president H. B. Gantenbein.

Baloise Fire Insurance Co. of Canada, subsidiary of Baloise Fire Insurance Co., Basel, Switzerland (established 1863) began writing all principal lines in Canada at the beginning of 1955. Main insurance line is fire. Company earned in net premiums $485,272 in 1955, incurred net claims of $312,081 and reported a loss ratio of 64.3%. President is J. M. R. Corbet. From 1922 until the formation of the Canadian company, Baloise Fire of Switzerland sold insurance in Canada through a branch in Montreal.

Alpina Insurance Co., maintains branches in Canada under the management of **Coast Underwriters Ltd.,** James E. Moore, president. Company began business in Canada in the late 1940s. Net premiums earned in 1955 are estimated to be $267,431, claims $179,785, loss ratio 67.2%.

Baloise Marine Insurance Co. opened offices for its Canadian operation late in 1954. Manager for Canada Mr. A. U. Lind. Company, with headquarters in Basel, Switzerland was established in 1864. Writing a multiple line, company reports three quarters of its business in Canada is ocean marine. Net premiums earned in 1955 amounted to $48,551, claims incurred $20,839, loss ratio 42.9%. From 1946 to 1954 company did business through a marine agency in Newfoundland and in B. C.

Switzerland has long been a major reinsurance centre. Insurance companies wishing to spread the risk of policies they have written traditionally place part of their business with other insurance companies, particularly those specializing in reinsuring.

At the moment Swiss companies play an important role in reinsurance in Canada. Of the three most important reinsurance organizations in Canada, one is wholly owned by a Swiss reinsurance company, another represents a Swiss reinsurance company along with several similar British and foreign companies.

Canadian Reinsurance Co., subsidiary of the **Swiss Reinsurance Co.,** headquarters in Zurich, net premiums in Canada in 1955 totaled $1,479,756, claims $1,023,900, loss ratio 69.19%. Manager of the Canadian company is Mr. R. F. Clark.

Sterling Offices represents in Canada **Union Reinsurance Co. of Zurich.** Net premiums earned in 1955 on behalf of the Swiss company amounted to $1,240,188, claims $843,144, loss ratio 67.9%.

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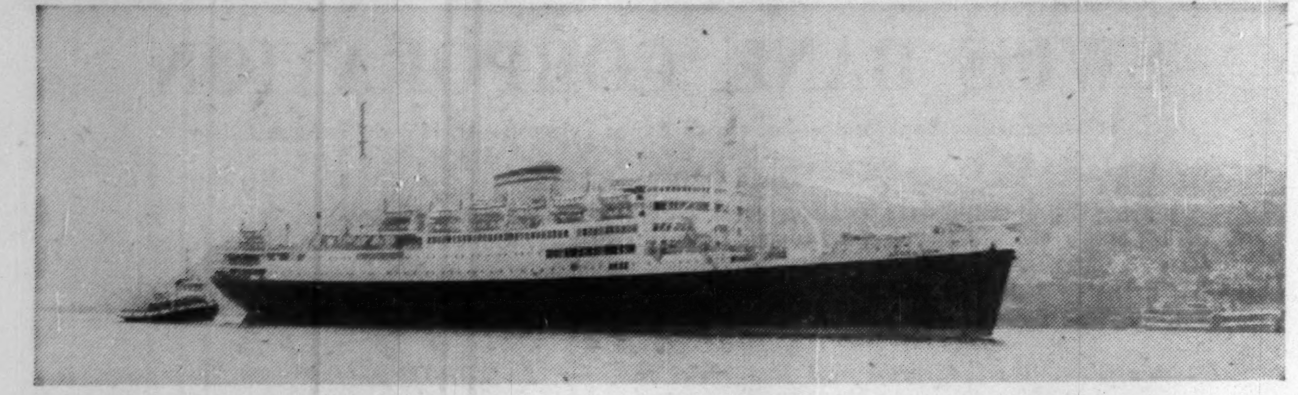

THOUGH THE NEAREST seacoast lies almost 100 miles beyond Switzerland's border, the nation has built a trim merchant navy, every single ship of it registered at Basle (lower photo). Though this Rhine city will never see its ocean-going vessels, it handles the vast inland waterway commerce from other parts of Europe. Pride of the Swiss fleet is SS Arosa Sun, here entering Quebec in this season's first snowfall.

Swiss Ships Sail Seven Seas

Switzerland — the nearest seacoast almost 100 miles from her borders — has a new, fast growing merchant fleet.

Her ships ply the Seven Seas and maintain a regular trans-Atlantic service between Canada and European ports.

It happened this way:

Before World War II, Switzerland had little need to handle the transport of goods bought overseas because her suppliers themselves obtained the necessary tonnage.

The ports of Marseilles, Genoa and Trieste in the south vied with the northern ports of Antwerp, Rotterdam, Amsterdam, Hamburg and Bremen to handle the bulk of Switzerland's export and import trade.

In wartime, however, the problem of transport was of vital importance to Switzerland whose fate depends on obtaining raw materials and foodstuffs from the rest of the world.

Special concessions were made with neighboring countries to transport overland essential Swiss imports. Thus Switzerland kept alive during the war.

In 1940 it became increasingly difficult, for obvious reasons, to charter ships, so Switzerland formed her own merchant fleet.

April 1, 1941, marks the birthday of the Swiss merchant navy which now has 35 ships, totaling over 200,000 tons.

It was on that date that the Swiss maritime law came into effect. All shareholders must be Swiss, the main offices must be in Switzerland, the port of registry must be Swiss.

Basle, the major Swiss inland waters port, will never see the ocean craft which list this bustling city on the Rhine as their "home port."

These provisions were laid down so that in the event of war no belligerent could question the neutrality of Swiss ships.

The deepsea vessels are either run as tramps, as regular line ships or on a time-charter basis.

Five Swiss-owned ships operate in Canadian waters.

Two, owned by the **Migros Corp.** are leased to **Saguenay Terminals Ltd.** Three others, two 10,000 tonners and one 20,000-ton liner, owned by the **Arosa Line** operate a regular passenger and freight service between Canada and Europe.

The Arosa Line was founded in 1949 by Nicolo Rizzi, a Swiss industrialist. He started with a single ship, the Arosa Kulm, and an office in Montreal.

Shortly afterwards a second office was opened in Toronto and the Arosa Star was added to the service. Other offices are maintained at Winnipeg, Edmonton, Vancouver and Chicago.

Early last year, Arosa Line acquired its third ship, the Arosa Sun, a 20,126-ton liner.

From the time the company was established, this Swiss-owned line has based its policies on a realistic appraisal of international conditions. Arosa Line felt that it should help to relieve hardships suffered by thousands of families driven from their homelands by Communism.

The company organized the maximum number of voyages to Canada, keeping its rates as low as possible and its facilities attractive.

In less than five years the line has transported over 45,000 immigrants to Canada.

Geneva Offices

Arosa Line maintains its head office at Geneva, Switzerland. It also has offices and agencies at Bremen, Brussels, London, Paris, Vienna, Hamburg, Bremerhaven, Le Havre, Southampton, Quebec, Saint John, Halifax, Boston and New York.

Arosa Line ships ply between Bremerhaven, Southampton, Le Havre, Quebec and Montreal, with New York, Boston, Saint John and Halifax as alternate ports of call.

Although primarily a trans-Atlantic service, Arosa Line conducts each winter at least one leisurely cruise with the Arosa Sun to the Caribbean and the Bahamas.

Two cruises, each lasting 16 days, are planned for this winter, sailing from Boston, on February 9 and March 2. The first cruise will call at Havana, Kingston, Port-au-Prince and Nassau. The second at St. Thomas, Fort-de-France, Port-au-Prince and Nassau.

The Arosa Sun is the last major transAtlantic liner scheduled to sail from Quebec in December. Its now-famous "Christmas" sailing is scheduled this year for December 10 arriving at Southampton on December 20.

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Meet 'Dutti' Swiss Dynamo

A man who built an $85-million-a-year business by bringing prices down and then gave most of his wealth to his co-operative customers, is one of the most dynamic businessmen in Switzerland today.

Gottlieb Duttweiler, of whom one half of his countrymen speak as though he wore a halo and the other half as though he concealed a cloven hoof, is a single-minded man who believes in freedom of enterprise.

An intense patriot, a self-confessed "economic rebel and revolutionary," "Dutti" as all Switzerland calls him, was interviewed in Zurich.

He told The Financial Post: "Only when the businessman, the worker and the consumer unite to further social progress will our Western system of economy, based on freedom and private enterprise, be able to survive."

"I simplify everything," says Duttweiler. "I refuse to carry huge office and counting house staffs, doing unproductive, bureaucratic work. If your foundations are right you do not need them, and the more smoothly you run the less staff you need."

The path of success has not been an easy one for Duttweiler who has spent 31 years working successfully toward one goal — bringing prices down.

He built his successful business by undercutting competitors, and he has now an empire which includes taxi fleets, clothing stores, sewing machines, supermarkets, a newspaper and movies.

How He Beat Obstacles

His successful price-cutting has brought much trouble from his competitors. But this did not faze "Dutti."

Here's how he overcame the many obstacles in his way:

- When manufacturers of standard brands refused to sell to his cut-rate **"Migros"** (semi-wholesale store), he set up his own factories to turn out everything from soap to noodles.
- When newspapers turned down his ads, he started a paper of his own.
- When the government passed laws directed against him and his stores, he formed his own political party, was elected to the Swiss Parliament by the biggest vote in history.
- To mop up surplus funds and "to have a stake in Canada" he bought two ships, now on charter with Saguenay Terminals, and is building a seven-story office block in downtown Toronto.
- Recently, to the consternation of the Swiss oil industry, Duttweiler started up a new business — retailing fuel oil. Result: prices immediately dropped more than 20%.

Gottlieb Duttweiler is now 68. He entered the business world 50 years ago as an apprentice in the Zurich wholesale grocery firm of Pfister and Sigg.

His revolutionary theories on food distribution helped to lower prices 30% and netted him a fortune of 20 million Swiss francs in a dozen years. He returned them all to the customers who had given them to him.

Dutti's main career of cutting conventional corners began in 1925. He had just come back from several years as a coffee and sugar plantation owner in Brazil and was shocked to discover that a planter netted less for his efforts in raising coffee than the grocer who merely handed it over the counter.

When Dutti returned there were no open arms particularly eager to receive him. Even the Swiss Co-operative Society refused to employ him.

During his enforced idleness, Dutti had time to look about him and think. First he had bought food, then he had grown it. By the light of both experiences he now saw an opening for an entirely new road.

Ford Was His Start

He invested his savings of $25,000 in five model T Ford trucks and stock of rice, flour, sugar and other staples and sent the trucks through the streets of Zurich as traveling Migros stores. His prices averaged 30% less than those of his competitors, and customers swarmed to buy.

Now came the long fight, Migros was attacked with every legal weapon, with campaigns of vilification, with obstruction and free-for-alls at the corners of the streets on which his vans appeared, but Price-Cutter Duttweiler matched them blow for blow.

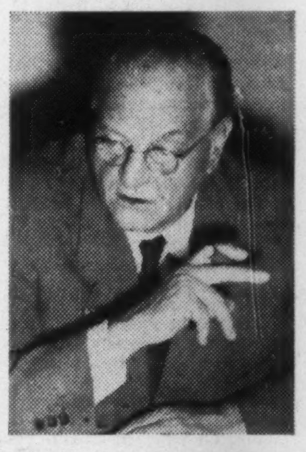
The first Migros vans to show their noses in Basle were immediately seized by the police and their drivers imprisoned. Dutti took the case to the Supreme Court, and won it.

For years most of his time was spent in courts and he was known as the man who spent more time in litigation than any man in Europe. Same thing happened in Berne. He sent up planes and showered leaflets on the city, telling the citizens his side of the story in terse and witty headlines.

He got the housewives to back him as he fought a virtual street-by-street battle into other Swiss cities and villages against national boycott.

Manufacturers who sold to him lost other customers, shoppers who traded at Migros trucks were turned away by other stores. Duttweiler then started his own plants, broadened his merchandise lines.

As he acquired factories and newspapers, shops and self-service stores were set up and a new political party created. And the grateful housewife had ensured Migros' triumphant success.



GOTTLIEB DUTTWEILER

While the Swiss generally say he should not have entered politics, his independent Landesring party drew converts from all sides, dissatisfied Liberals, Right and Left wing, middle- and lower-class voters — a mixed, but large bag.

Gave Fortune Away

By 1941 Duttweiler had amassed a fortune of $4 million and decided that he had little use for great wealth or good living. So he gave away his Migros stores to his family of 120,000 registered customers, one share apiece, turning the whole business into a co-operative. For himself he kept $250,000.

Then he turned his estate outside Zurich into an amusement park, moved into a four-room house where he and his wife live without servants, and from which he drives to work in a pint-size Fiat two-seater, known as Topolino (Mickey Mouse).

Duttweiler stayed on as president of the Migros co-operative at $9,000 a year, but five years ago gave up that salary, too.

Migros now has some 289 stores — 145 of them self-service and ten of them fancy supermarkets — as well as nine butcher shops, three clothing stores, and 70 sales trucks that service rural areas.

Duttweiler's remarkable success story has spread to other countries and already the governments of Turkey, Brazil and Puerto Rico have asked him to help in bringing down their living costs, too. The Greek Government invited him to be its guest to discuss the possibility of starting a Migros-like system for Greece.

However, Duttweiler has the same advice for all in beating down Communism:

Says he: "There is no point in fighting Communism with speeches. You have to fight Communism in the kitchen."

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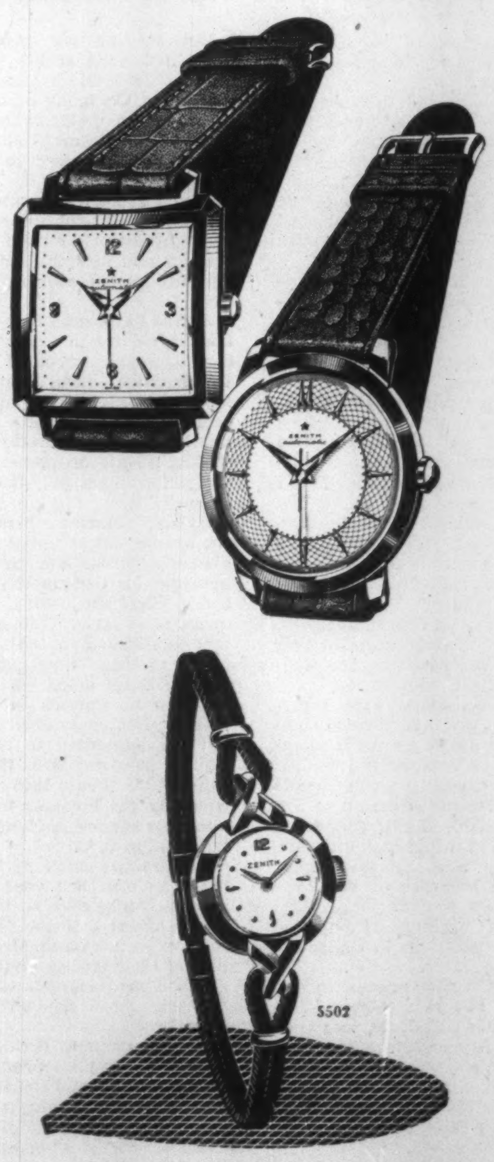

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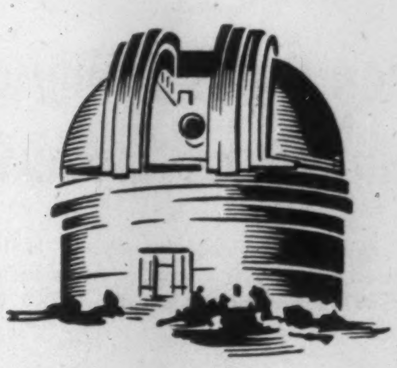

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It all began in 1880, with Henri Nestlé's baby food being imported into Canada from Switzerland. By 1918, Nestlé's bought a plant at Chesterville, Ont., and began operating here. Today, the modern, million-dollar plant of **Nestlé's Food Co. of Canada** gives employment to many Chesterville citizens, and provides a steady market for the farmers in the rich dairy lands of that district.

Since 1880, Switzerland has been growing steadily in importance as a partner in development of Canadian enterprises.

An outstanding project financed by Swiss capital is the $8.5-million apartment development in downtown Toronto known as City Park Apartments. A Swiss company, **Hubert Buildings Ltd.**, was responsible. Built in an area recently cleared of old and rundown properties, the three 15-story units are the latest word in modern apartments. The blocks are separated by garden areas under which there are air-conditioned garages. One feature of the interior decoration of the apartments is the flooring of the living rooms—a Swiss patented wood mosaic made in Canada, which looks like small-scale parquet.

Migros Corp. of Zurich is building a seven-story office block in Toronto.

Other Swiss industries established in Canada are:

THRILLS AND HISTORY draw many thousands of tourists to Switzerland every year. Her cloud-bathed ski slopes produce world champions, and attract stumbling beginners to an unworldly beauty. Every schoolboy remembers William Tell, the sturdy Swiss who defied Austria's emperor and shot an apple from his son's head. Tell's dramatic monument stands in Altdorf.

Brown-Boveri & Co., Switzerland's largest manufacturer of electrical and mechanical equipment. The Canadian subsidiary was established in 1933, and in 1951 constructed a $3.5-million plant at St. Jean, Que.

Typical of Brown-Boveri installations in Canada is the arc rectifier at the Arvida plant of the **Aluminum Co. of Canada**, the world's largest rectifier installation at the time of its completion in 1940.

Canada's first gas turbine generator was installed by Brown-Boveri at Vermilion, Alta., where it is fed by natural gas, so abundant in that area.

While Brown-Boveri is the only firm of Swiss origin which actually manufactures heavy engineering equipment in Canada, other well-known Swiss firms have established Canadian branches for sales and distribution, or maintain representatives in this country. Over the years products of Swiss heavy industry have played an important part in Canada's industrial development.

Oerlikon products are distributed in Canada through **Oerlikon Canada Ltd.** The Beauharnois power plant has a 58,000-hp Oerlikon generator and similar, though smaller, equipment has been installed in power plants all across Canada.

Escher Wyss Engineering Works Ltd. has provided water turbine installations for many plants in Canada. The first 10,250 hp. water turbine installed on the Niagara River came from Escher Wyss (in 1902) as did some of the first turbines installed at Shawinigan Falls.

C. O. Monat & Co. of Montreal represents the Swiss heavy engineering firm of **Sulzer Bros. Ltd.** One of the world's great engineering organizations, Sulzer Brothers dates back to 1775. Sulzer collaborated with Rudolf Diesel in the development of the famous diesel engine and secured manufacturing rights in 1893. Sulzer products have been in use in Canada for many years in mining, transportation and other industries. But it is the Sulzer diesel engine that is probably best known in this country, where it provides power for many types of craft operating in Canadian waters.

Another industry for which Switzerland is well known and through which it has made notable contributions to the Canadian economy, is the chemical and pharmaceutical industry.

Several firms have set up branches in Canada.

Ciba & Co. established its pharmaceutical units in Canada in 1930 and today employs a large staff at its Montreal laboratory. Its reputation has been built on research and development in the fields of hormones, antihistamines and cardiotonics. In its chemical division it has specialized in aniline dyes.

Hoffman - LaRoche Limited, whose pharmaceutical units were established here in the late 1920s, does most of its work in the field of sedatives, hypnotics and anti-spasmodics. It has a chemical division in Toronto.

Sando (Canada) Ltd. has two offices, chemical and pharmaceutical, in Montreal. Manufacturing laboratories are

(Continued on page 34)

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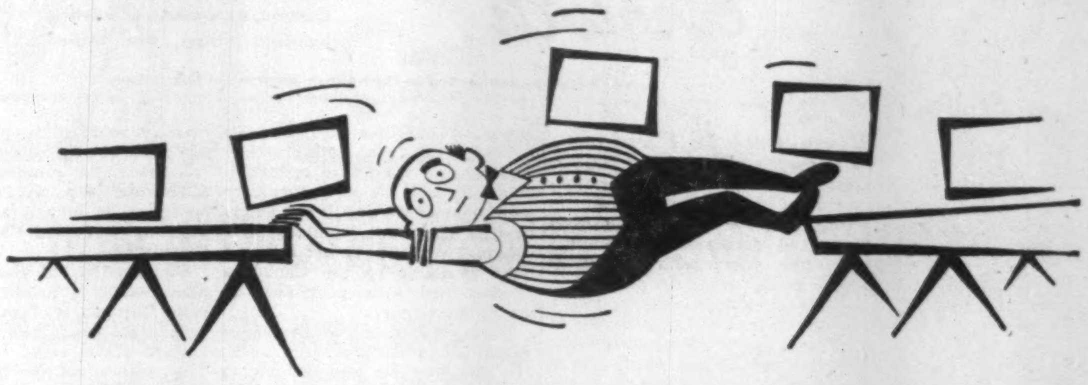

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Mr. E. S. Byers, President of Ontario Steel Products Company, Limited, is pleased to announce the appointment of Mr. G. D. Fry as Superintendent of the Company's new Die-Casting Department, Chatham Division.

Mr. Fry is well known throughout the die-casting industry in Canada and the United States, having been associated with the Schultz Die-Casting Company for twenty-five years in the capacity of Chief Engineer, Director and Director of Sales.

A graduate of the University of Toronto in Metallurgical Engineering, Mr. Fry is also closely associated with various Technical Societies in Canada and in the United States.

Mr. Fry assumed his new responsibilities with Ontario Steel Products as of November 1, 1956.

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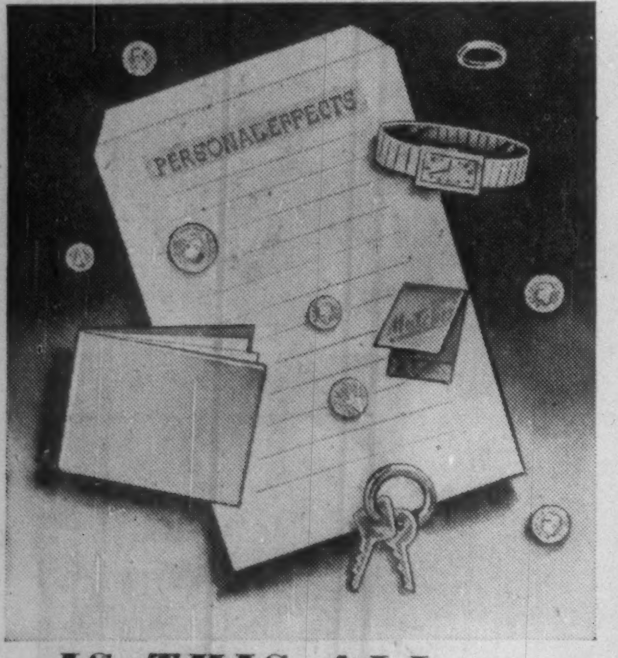

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How are they to cope with the bills yet unpaid, future emergencies? What about the continuation of your children's education? These things are to be considered *now.*

Some of us are inclined to think along the lines of "It couldn't happen to me." We hope in your case this will be so but . . . what if it did happen to you?

Look into your family's and your own future. Then consider yourself out of this picture. What would that future be?

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Team-Work In Furniture

It doesn't take much capital to start up business as a manufacturer of upholstered furniture. Scores of operations have been launched across Canada in the last few years with not much more equipment than a hammer, a pair of trestles and maybe a sewing machine. But it's one of the most competitive industries in North America and needs lots of know-how and experience.

That's why four independent Canadian firms in the field have teamed up with similar companies in the U. S. in a unique scheme to hold and expand markets. The Canadian companies which are sharing on an equal basis in the co-operative plan with seven American concerns, are: **Small & Boyes,** Vancouver; **Globerman Bros.,** Winnipeg; **Braemore Upholstering Ltd.,** Toronto; and **Montreal Upholstering Ltd.,** Montreal.

The eleven firms have set up a new company in Chicago called **Morley Furniture Corp.** in which they have equal shares with provision made for another seven firms to come in. Morley has an office and showroom in Chicago's furniture mart on Lakeshore Drive, and to its affiliated firms it will issue original furniture designs by a top U. S. designer, Henry Peter Glass, for local manufacture on an exclusive regional basis.

Requirements for member firms were that they have adequate experience in the industry, manufacturing facilities sufficient to handle new lines, and prestige. The scheme went into operation this fall, and the new furniture will be on show shortly at various centres across the country. New products which have not hitherto been available on the Canadian market are also promised by spring next year.

Harvey Weiner of Braemore explained to The Post this week: "In this way we will be able to meet the competition from both ends of the industry — from the "big fellows" who indulge in major promotion of their products, and from the shoestring operations."

* * *

Metal For Breweries

The major brewery companies, always on the lookout for better and more efficient production methods, are getting a lot of attention from the metal industries these days, and spending a lot of money on new techniques and installations.

A spokesman for **O'Keefe's Brewing Co.,** which expects to spend $2 million in the next year on improvement of production techniques, states: Brewers are acutely aware and always on the lookout for new developments that spell more efficient methods and product improvement, whether it's new materials, new bottling techniques, or new capping or labeling ideas."

Here, as in other industries, aluminum is edging in on stainless steel and copper for a bigger share of the market. It represents another stage in the gamut of materials through which brewers have run in their continuing search for the optimum since wooden kegs gave way to metal containers, and fermenting tanks and piping moved through cast iron and plastic compositions to newer materials.

But it's a tough fight for aluminum to win ground from stainless steel and copper which presently hold the major part of the brewery market.

These are the metals being used in the modernization of the former Bradings brewery purchased in Ottawa by O'Keefe's as well as for plant in that company's new Winnipeg brewery and for new equipment in its Toronto centre. The Winnipeg brewery will be going into production shortly.

* * *

What's In A Name?

One of the largest U. S. manufacturers of tin chemicals for the electroplating, ceramics, textile and other industries will soon be moving into its first Canadian manufacturing plant after more than 30 years of supplying Canada's market by imports.

Name of the company is **Metal & Thermit Corp.,** and its Canadian operation is known as **Metal & Thermit — United Chromium of Canada Ltd.**

Construction of the Canadian plant which is located in Etobicoke, Toronto, was preceded by a general re-organization of nomenclature about eight months ago. That was when the parent firm, Metal & Thermit, which handled the de-tinning and tin chemical field, absorbed without change of name its U. S. subsidiary, **United Chromium Ltd.** which handled the electroplating side.

In Canada, the separate operations of Metal & Thermit and United Chromium are now combined under the double-barreled title.

The Canadian subsidiary will manufacture compounds from chromium acid which is bought in U. S. because supplies aren't available here. The compounds go to the electroplating firms and find their biggest use in operations for the automotive industry.

Sales have been climbing steadily over past years.

* * *

Setting Growth Pace

To treble manufacturing space within 18 months is a major growth pace for any company. That is how **G. W. King of Canada Ltd.** has spread out on its five-acre site in Nelson Township, near Burlington, Ont. since it began developments there.

The latest extension will be in operation within the next few weeks and was made necessary by increasing demand for its overhead and floor conveyors, overhead cranes, automated systems, electric hoists, and monorail systems.

G. W. King was formerly known as **Canadian Conveyors** but the name was changed recently to identify it with the international organization of **Geo. W. King** of Stevanage, U.K., and its trade name for mechanical handling products.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 30, 1956

	U. S. $	U. K. £
Mon.	96 4/32	2.67 7/16
Tues.	95 30/32	2.66 14/16
Wed.	95 21/32	2.66 2/16
Thurs.	95 23/32	2.66 5/16
Fri.	95 30/32	2.66 14/16
Ave.	95 120/160	2.66 58/80

U.S. rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank

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Swiss Cash In Canada Since 1800

(Continued from page 33)

planned in Canada in the near future. The firm specializes in the production of extract from plants, such as digitalis, ergot and belladonna.

News of the Swiss chemical firms in Canada is **Geigy (Canada) Ltd.,** also of Montreal. The Geigy laboratories in Basle originated the well-known insecticide, DDT.

Switzerland is probably most widely represented in Canada by the products of its light precision industry, such as watches, optical instruments, cameras and office machines. No Swiss firm has yet established a branch or subsidiary in Canada to manufacture such items, but several have set up Canadian distribution outlets.

There are representatives in Canada for the leading makes of Swiss watches calculating machines (**Milliomaire** and the **Madas** models), the **Hermes** line of typewriters, and **Bolex** cameras.

Two well-known Canadian firms manufacturing aircraft parts and accessories, including fine precision work as aircraft landing instruments, were started and developed by Swiss engineers who came to Canada as immigrants. They are **Aviation Electric Ltd.** and **Joly Engineering Ltd.,** both of Montreal.

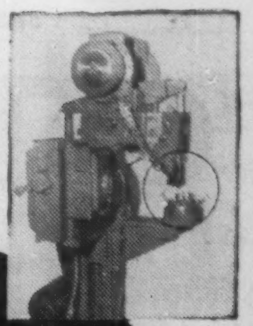
One of the newest Swiss industries in Canada is **St. Lawrence Cement Ltd.,** near Lauzon, Que. Representing an investment of $14 million of Swiss capital, this modern and highly mechanized plant is equipped to turn out 1.5 million bbl., or 260,000 tons each year.

A similar plant has just been opened at Clarkson, Ont. This cost around $15 million (again Swiss but some Canadian capital).

Another new industry, small but prospering, is **Montebello Metals Ltd.,** at Montebello, Que. It makes aluminum products, such as extruded metal tubes.

Still other industries established by Swiss in Canada are **Atlantic Hardboard Industries Ltd.** of Donovan, Nfld.; **Durisol Material Ltd.** of Mitchell, Ont., and **A. Wander Ltd.** of Peterborough, Ont.

Chocolate manufacturing plants may be built here.



Riveting Machine manufactured by PARMENTER & BULLOCH Mfg. Co., Limited

Solid Cast Deloro Stellite Rivet Jaws Outlast Steel by Over Three Lives

Rivet Jaws must stand constant impact. Parmenter & Bulloch Mfg. Co., Limited, Canada's leading manufacturer of riveting machines, find the answer is rivet jaws made of solid cast Deloro Stellite.

Tests proved that rivet jaws of Deloro Stellite outlast those of steel by over three lives. They reduce costly work stoppages and maintain true alignment for perfect clinching. Precision investment produces Deloro Stellite jaws for less money than machined steel jaws.

Consider your product—particularly critical parts where long life and effective operation is essential despite tough conditions of heat, abrasion, corrosion or impact. Deloro Stellite component parts can provide your answer and moreover add another strong recognized sales feature to your product.

For information on DELORO STELLITE for your product get bulletin SP 13

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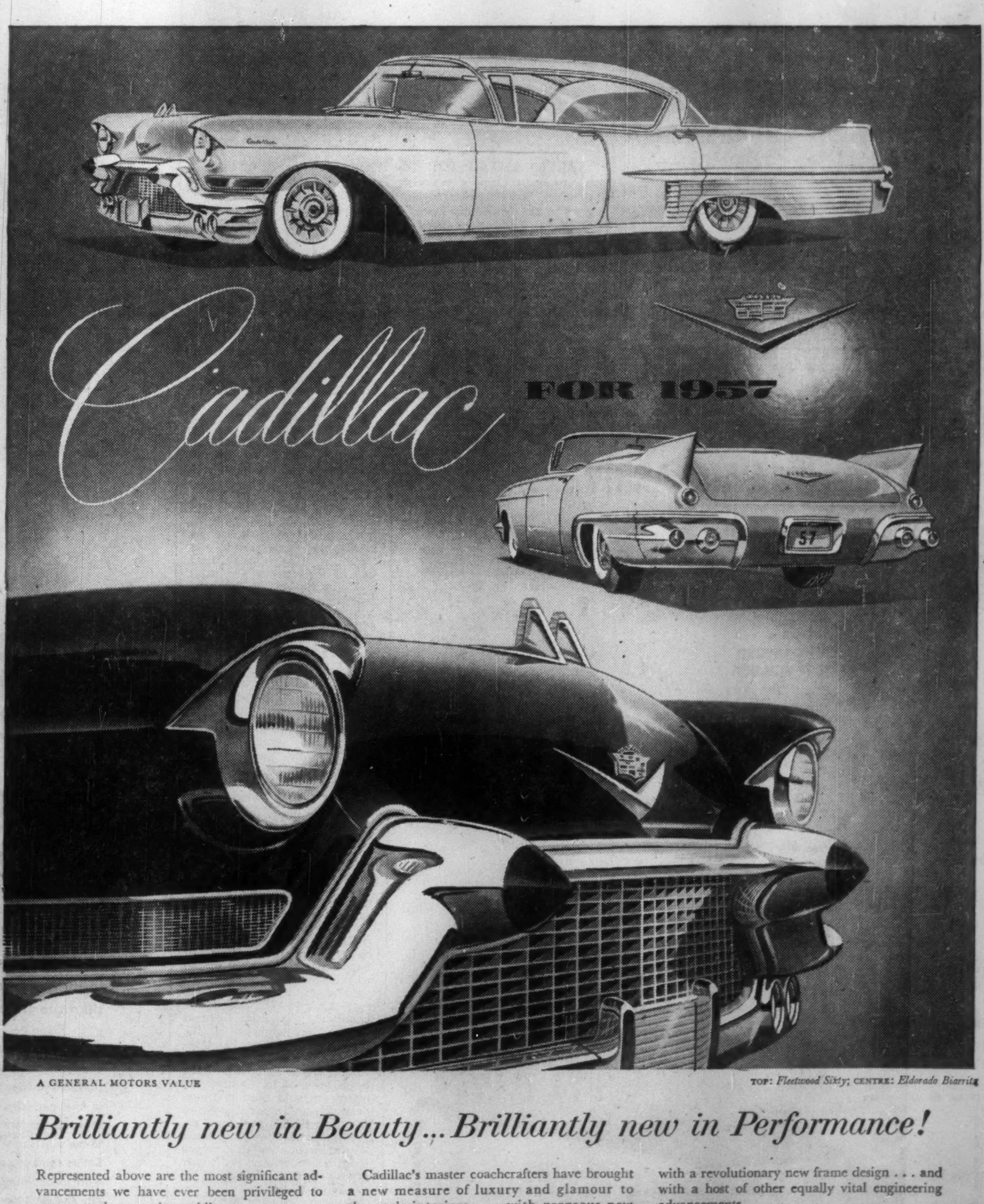

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And Cadillac's world-famous engineers have introduced a sensational new concept of automotive performance . . . with two great new engines . . . with an even smoother, more responsive Hydra-Matic Drive . . . with greatly improved power steering and power braking . . . with a revolutionary new frame design . . . and with a host of other equally vital engineering advancements.

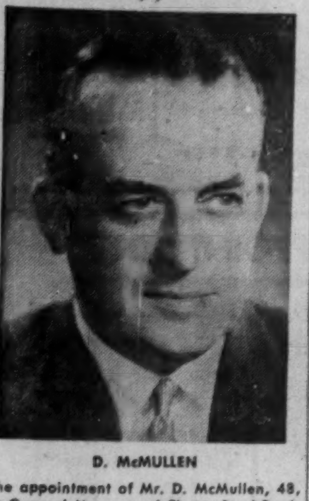
These dramatic Cadillac achievements are being presented for 1957 in ten individual body styles, including the breathtaking Eldorado series. Each is a Cadillac masterpiece . . . a brilliant tribute to the men who design and build the Standard of the World.

We cordially invite you to see . . . to inspect . . . and to drive the brilliantly new 1957 Cadillac at your very first convenience.

SEE YOUR CADILLAC DEALER

ANNOUNCEMENT

Chatco Appointment



D. McMULLEN

The appointment of Mr. D. McMullen, 48, as General Manager of Chatco Steel Products Limited, Tilbury, Ontario, has been announced by Harold S. Shannon, company President.

Mr. McMullen, an English graduate in engineering economics, brings to Chatco the benefit of many years of successful industrial engineering and general management activity in England and Canada.

Functioning for many years as an industrial consultant, Mr. McMullen has also been associated in top management capacity with English industries employing up to 9,000 workers. His Canadian management assignments have been with Standard Tube Limited, Woodstock, and John Inglis Limited, Toronto.

NOTICE

Certificate of Registry No. C1880 has been issued by the Dominion Insurance Department to the Fire Association of Philadelphia authorizing it to transact in Canada the business of Aircraft Insurance in addition to the classes for which it is already registered.

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Chief Agent.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Addressograph-Multigraph Ltd. (Hemel Hempstead, Herts., Eng.) — W. H. Layzell, formerly managing director of Canadian company, to be managing director.

Bank of Canada (Ottawa)—Alwyn Clark, assistant chief, securities department.

Bank of Montreal (Montreal)—R. B. Brenan, president, G. E. Barbour Co., a director.

Beauchemin - Beaton - Lapointe (Montreal) consulting engineers —J. A. Beauchemin, W. H. Beaton, H. Lapointe, R. O. Beauchemin, and P. T. Beauchemin, partners.

British Mortgage and Trust Corp. of Ontario (Stratford, Ont.) — Wilfrid P. Gregory, QC, managing director, succeeding W. H. Gregory who retires as managing director, continues as president, both changes effective Jan. 1.

Canadian Adequate Wiring Bureau (Toronto) — Norman W. Purdy, manager market development.

Canadian General Electric Co. (Toronto)—B. M. Hoffmeister, chairman **MacMillan and Bloedel Ltd.,** Vancouver, and J. M. Breen, president and general manager **Canada Cement Co.,** Montreal, to be directors.

Canadian General Transit Co. (Montreal)—E. J. Cosford, chairman; C. H. Drury, president and managing director; A. C. MacDonald, vice-pres.

Canadian Trucking Associations (Ottawa) — R. J. Lewis, Saskatoon, president, **Lewis & Sons Transport, Ltd.,** and president Saskatchewan Motor Transport Association, to be vice-president (Saskatchewan).

Chatco Steel Products Ltd. (Tilbury, Ont.)—D. McMullen, general manager.

B. J. Coghlin Co. (Montreal) and subsidiary Watson Jack-Hopkins Ltd.—J. Bartlett Morgan, director.

Crown Zellerbach Canada Ltd. (Vancouver) — Orval C. Cook, general sales manager, pulp and paper, continues to direct sales for subsidiary Bartram Paper Products Ltd.; Ronald Gourlay, director economic planning; M. J. Lucas, manager marketing services, pulp and paper.

S. F. D. SAMPSON

of Toronto, elected president Canadian Owners and Pilots Association, is general manager, Dr. Jackson Foods Ltd.

Electrical Products Mfg. Co. (Montreal)—W. J. Collins, national sales manager, for Fleetwood Television, Hi-Fidelity and Radio-Phonographs.

Geological Survey of Canada (Ottawa)—Dr. James M. Harrison, director, succeeding Dr. George Hanson, retired.

Glulam Products Ltd. (New Westminster, B.C.)—L. L. G. Bentley, president; John Sigurdson, vice-pres.; Paul Heller, sec.-treas.; W. M. Hall, general manager.

Green Giant of Canada Ltd. (Tecumseh, Ont.)—John A. McCleery, treasurer, continues as treasurer **Shirriff-Horsey Corp.**

Industrial Acceptance Corp. (Toronto)—J. C. Emo a vice-pres.

S. C. Johnson and Son Ltd. (Brantford, Ont.) — A. E. Davis, field sales manager for Canada.

Massey-Harris-Ferguson Ltd. (Toronto)—W. S. Wood, general manager, F. F. Barber Machinery Division, succeeding L. M. Wiertz, retired recently.

McConnell, Eastman & Co. (London, Ont.) — Clarke Wallace, manager Calgary office.

W. A. McCracken Ltd. (Toronto)—Clifton Train, vice-president.

McFarlane Gendron Manufacturing Co. Ltd. (Toronto) — Frank G. Bailey, sales manager, and F. U. Slater Jr., purchasing agent and office manager, to be directors.

Mobil Oil of Canada Ltd. (Calgary) —Bert E. Taylor, treasurer and comptroller, to be director.

Ontario Steel Products Co. (Toronto) — G. D. Fry, superintendent new die-casting department, Chatham Division.

Power Corp. of Canada (Montreal) —James B. Woodyatt, formerly vice-pres. and general manager, to be chairman; A. Deane Nesbitt, president; P. N. Thomson, vice-pres. and general manager; M. M. Walter, director, succeeding the late P. A. Thomson.

Provincial Bank of Canada (Montreal) — W. J. Bickley, superintendent, Maritimes and Ontario district; Henri J. Richard, director of personnel.

Fletcher D. Richards Inc. (New York) — opens first Canadian branch in Montreal; E. D. Hill, international vice-pres., supervisor Canadian operation; W. F. Walsh, Montreal manager and account supervisor; T. A. Deans, media director.

Harold F. Ritchie & Co. (1954) (Toronto)—J. Edward Rose, executive vice-president.

Royal Bank of Canada (Montreal) —William Moodie, assistant supervisor with special jurisdiction over Montreal Island branches.

Royal Trust Co. (Montreal)—Trumbull Warren, president and general manager, Rheem Canada Ltd., member Hamilton Advisory Board; Claude D. Paxton assistant general manager; retains title of manager Barclays Trust Co. of Canada, pending integration of Barclays affairs with those of Royal Trust.

Saskatchewan Mineral Resources Department (Regina)—Dr. Ralph L. Cheesman, principal geologist (Precambrian), succeeding Dr. A. J. Budding, who left to take teaching position New Mexico Institute of Mining and Technology, Socorro, N.M.

Sherwin-Williams Co. of Canada (Montreal)—E. Colin Baldwin of Cleveland, executive vice-pres. and director; P. W. Hollingworth, a director, to be vice-pres. and sec.-treas.; C. W. Baker, a director, and vice-pres. and director of sales.

Telford and Craddock Printers Ltd. (Toronto) — Frank J. Scully, a vice-president.

Toronto General Trusts Corp. (Toronto)—Arthur Kelly, QC, director.

A. R. Williams Machinery Co. (Toronto)—Victor R. Lang, district manager, Montreal office, succeeding John Bavis, who assumes new duties at Toronto, assisting the president in special work; Thomas Lester continues as assistant district manager, Montreal; W. A. Turner, office manager, Montreal.

J. C. Wilson Ltd. (Montreal) — Col. G. M. Strong, president of G. M. Strong Co., a director.

This Is Worst Crisis Yet For Ontario Tobacco Men

A unique Canadian farm marketing experiment is marking time this week—knowing it has to move but not sure of which direction to take.

The Ontario Flue-Cured Tobacco Marketing Association — a combination of both growers and buyers—faces a many-horned dilemma:

- Restrictive Trade Practices Commission, following an investigation by combines investigator T. D. MacDonald, last week socked the Association with the opinion that its control over the $70-million Ontario growing industry is too rigid.
- It's possible this could eventually mean the return of Ontario's flue-cured tobacco to the free market after a 20-year absence. However, because of grower distaste, this isn't thought likely.
- The growers might form a co-op. This would involve a major organizational change.
- Or they might form a producers' marketing board under provincial law. But because the present legal basis for producer marketing is in question before the Supreme Court (FP, Nov. 24), any early move in this direction would seem pointless.

Depending on what happens in the Supreme Court case, there may have to be a major shake-up of all producer marketing law.

The Association, as it stands, must be radically changed.

Since the directors and members of the Association haven't had a chance to study fully the restrictive trade report, no immediate move is anticipated.

And because it seems that Justice Minister Garson is going to allow the Association some time to make up its mind, it may be possible to await a Supreme Court decision on marketing boards before taking any action at all.

Stormy Career

The Association has survived many storms. There was a Communist bid for power at one time. At others, there has been deep misgiving among members as to whether an association of growers and buyers—which sets average price and allots tobacco plantings—is of real value to either.

But the general feeling among those knowing the industry is that the Association has been a valuable market stabilizer in an industry where instability once was acute.

As the Restrictive Trade Practices Commission has reported, there has been considerable incentive for tobacco-growers outside the Association to get in line.

It was some of these so-called "free-lance" growers who instigated the combines probe.

Last year the free-lance problem came to a head (FP, Oct. 22, 1955). Association members felt that free-lancers (some of them also members of the Association) were growing tobacco and taking advantage of the market stability resulting from Association acreage quotas.

But that crisis passed early this year (FP, Jan. 21, Feb. 11). Most free-lancers joined the Association.

Now the Association faces still another crisis. What it will do—or can do—isn't yet clear. But the tobacco processing industry, as well as all farm marketing boards, will be watching closely.

Bank Staff Changes

Commerce:

D. D. O. BELL, formerly accountant at Collingwood, Ont., to be manager of the newly opened branch at King St. W. & Stevenson Rd., Oshawa, Ont.

O. J. BURBRIDGE, an assistant inspector, head office, to be an assistant manager, Toronto.

O. N. BURNSIDE, to be an assistant accountant, Toronto.

A. M. CUMMING, manager, Berwyn, Alta., to be manager, Stony Plain, Alta.

G. E. FENWICK, an inspector, head office, to be assistant manager, investment dept., head office, Toronto.

J. S FOSTER, supervisor, stationery dept., head office, to be manager, supply dept., head office, Toronto.

R. J. GARVIN, to be accountant, Danforth Rd. & Birchmount, Toronto.

T. J. S. C. GRANT, formerly an assistant accountant, Toronto, to be assistant manager, supply dept., head office, Toronto.

R. HENRY, formerly accountant at Port Alberni, B.C., to be manager of the newly opened branch at Kitimat, B.C.

J. E HEROLD, an assistant inspector, regional office, Montreal, to be manager, Westmount, Que.

W. C. R. HILL, an assistant accountant at Montreal, to be manager of the newly opened branch at Graham Blvd. & Rockland Ave., Town of Mount Royal, Que.

A. F. HIRON, manager, supply dept., head office, to be manager, business development dept., Toronto.

M. C. HORNSBY, to be an assistant accountant, Toronto.

B. M. JACQUES, to be assistant accountant, Wellington St., Sherbrooke, Que.

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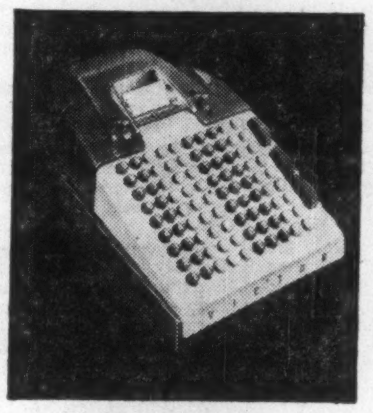

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2000 B.C.
... and the word for 'house' was a symbol for a roof!

Chinese script evolved out of a form of picture-writing. Thus, with the addition of two vertical strokes representing 'man' and 'woman', the symbol for 'house' was changed to 'home'. Add another stroke and we have the Chinese word for 'trouble' — the original mother-in-law joke!

Today, when constructing a house, factory or commercial building, we are more concerned with avoiding other kinds of trouble. With new building designs, problems of stress and strain, economic considerations and the ever present problem of weather... it is always wiser to turn to expert advice ... particularly in matters of roofing.

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ANNOUNCEMENT

ROYAL TRUST APPOINTMENT

TRUMBULL WARREN, O.B.E.

The appointment of Trumbull Warren, O.B.E., to the Hamilton Advisory Board of The Royal Trust Company is announced. A prominent Hamilton, businessman, Mr. Warren is president, general manager and a director of Rheem Canada Limited.

Court's Ruling Could Be End Of Province Marketing Boards

By JOHN P. MACLEAN

OTTAWA (Staff) — About Christmas, the Supreme Court of Canada will answer seven technical questions vital to Ontario's — and the nation's — farm marketing boards.

The court's decision may mean:

- Temporary end of the province's farm marketing boards.
- Doubt about the constitutionality of similar boards in other provinces.
- Return at least for a while to selling of the farm produce by the farmer who produces it.

The court's decision may also mean, of course:

- That the present boards are quite properly set up with legitimate, provincially-given powers.
- Extension of existing system to cover more farm produce.

Millions of dollars worth of farm business is waiting to see what happens.

The whole functioning of provincial marketing boards wasn't thought to be at stake when Ontario decided last year to clear up what seemed to be a minor detail.

The minor detail: Is the charge a provincial farm marketing board makes on a farmer for selling his produce a direct or indirect tax?

Reason for the question is that only the Federal Government can levy an indirect tax.

Ontario wanted to get this straight.

So last year, at a federal-provincial conference, Ontario huddled with Ottawa. Ottawa wanted the issue tested through the courts before consideration was given to any change in legislation.

Ontario protested routine court testing would take too long, suggested the Federal Government use its prerogative to put questions direct to the Supreme Court. Ottawa agreed, asked Ontario to frame the questions.

Duly framed, the questions went to the Supreme Court early this year. They boil down from technical language to:

1. Are certain sections of the Ontario Marketing Act ultra vires?

2. Do regulations under the act — setting up hog and peaches marketing agencies — properly flow from the marketing act?

"Status Quo-ers"

Upholding the status quo are Ontario Government, Canadian Federation of Agriculture and, of course, the provincial marketing boards. Federal Government is neutral, pro-status quo.

Justice Deputy Minister F. P. Varcoe, QC, represented Ottawa, Ontario Deputy Attorney-General C. R. Magone, QC, for Queen's Park and R. H. Milliken, QC, for the federation.

The Supreme Court appointed top constitutional lawyer John J. Robinette, of Toronto, to argue the other side of the case.

Background necessary to the understanding of the whole question shows legal confusion dating back almost to the formation of the first provincial marketing board—in British Columbia, for then drug-on-the-market apples — back in the twenties.

Reason for the confusion is that trade in farm products often results in interprovincial, even foreign trade. And provincial governments haven't power to regulate in any way trade outside their own province.

In the depression of the '30s, provincial pressure, mainly from the West, extracted a National Products Marketing Act from the Federal Government. In effect, this act said provinces could set up marketing boards.

But in 1937, the British Privy Council threw out NPMA because — although it was meant to help — the Privy Council said it interfered with provincial authority.

This decision once more put provinces back into the present position — where they may be found to be at least guiding extra-provincial trade.

This position hadn't been challenged because in 1949 the Federal Government made another stab at solving the riddle, passed a two-paragraph act called the Agricultural Products Marketing Act which, in effect, says provincial marketing boards, even though they may meddle with outside trade are good things from a federal point of view, and may go their provincial-federal way with tacit federal blessing.

This federal blessing was a principal point in the argument presented to the Supreme Court by both Ottawa and Ontario.

"The powers given to provincial marketing boards must lie with either the province or the Federal Government," both sides argued, "so, since both governments like the idea of boards and approve of the present setup, how can the setup be constitutionally improper?"

Counsel's Reply

The reply, in effect, by Counsel Robinette was:

"Easily. There must be proper definition of the marketing boards' powers and proper authority given by the government with that authority."

This controversy has obscured Ontario's original desire: to straighten out whether the marketing board levy on the farmer is a direct or indirect tax.

The reason: Ontario foresees other marketing boards being formed and more complicated financial deals being arranged by them for the producers of farm products, and so it wants to get the decks cleared for action.

For example, the Ontario Cheese Marketing Board, now just two years old, is growing in scope. It must be sure that it's legal to charge the farmer two cents a lb. for selling his cheese — as happened on a 10-million-lb. order sold to the U.K. some time ago.

Ontario didn't foresee much difficulty, even if the Supreme Court did rule marketing board charges were indirect taxes. It was ready earlier this fall to convene a special provincial legislative sitting to institute new farmer-board financial relationships, if necessary.

But the Supreme Court didn't bring in its decision. Instead it asked for additional argument from both sides — not chiefly on the tax aspect, but on the interprovincial trade aspect.

This brought lines of deep concern to the Canadian agricultural brow. It appears now the Court could declare not just that marketing levies are being levied the wrong way, but that marketing boards themselves are not properly constituted.

If the Court upsets the Ontario marketing applecart, there will be some unwanted applesauce produced. Because many farmers approve of marketing boards — boards can barter with buyers more effectively than the individual farmer, for example — Ontario will have to huddle with Ottawa to work out which government has what powers and how to give both to a new system.

This would lead, however, to a period in which farmers would be left to shift for themselves.

But a large number of farmers would like nothing better. The hog raisers, for example, have a vehement spokesman in Theodore Parker of Perth County. He has opposed the necessity of marketing his hogs through the hog agency — paying 24c per animal for the privilege — on the ground he can do even better for himself.

Ontario now has 17 marketing boards. Fifteen only negotiate a price, two have real marketing agencies attached. Twenty-one products from pigs to peaches are involved.

Other marketing boards are scattered throughout the nation. They differ slightly from Ontario's in that their controlling legislation specifies jurisdiction only in provincial trade.

But doubt may arise as to their constitutionality because of what was emphasized at the Supreme Court: it's tough to decide often just what's strictly within-the-province trade.

Here's Argument Settler: Montreal Still 'Big Town'

OTTAWA (Staff) — Canadians are really home-town proud.

To help satisfy queries about which cities are big and which bigger, DBS has put out a special summary.

The list in order of size of metropolitan area:

RANK	1956	1951
1. Montreal	1,595,327	1,395,400
2. Toronto	1,347,905	1,117,470
3. Vancouver	658,813	561,960
4. Winnipeg	409,687	354,069
5. Ottawa	335,507	292,476
6. Hamilton	325,579	272,327
7. Quebec	301,108	274,827
8. Edmonton	248,949	173,748
9. Calgary	196,152	140,645
10. Windsor	184,045	163,618

By cities, not metropolitan areas, there were some changes in these 10:

RANK	1956	1951
1. Montreal	1,094,448	1,021,520
2. Toronto (Down) .	662,096	675,754
3. Vancouver	361,952	344,833
4. Winnipeg	256,683	235,710
5. Hamilton	237,749	208,321
6. Ottawa	215,113	202,045
7. Edmonton	224,003	159,631
8. Calgary	177,861	129,060
9. Quebec	166,996	164,016
10. Windsor	120,525	120,049

Not surprising to residents of Southern Ontario, the preliminary totals show four Toronto suburbs have 1956 populations of more than 100,000 — compared with only one in 1951.

North York has 168,000—and therefore is Canada's ninth largest city—up from just 85,897 in 1951.

Scarborough has 139,083 vs just 56,292 in 1951.

York has 116,777 up from 101,582.

And Etobicoke has 103,146 up from 53,779.

Montreal's biggest suburb, Verdun, has stayed at 77,000. But it has another 36 municipalities making up the metropolitan area and most have grown a little.

Imperial Invest. 'B' Stock Sold

Holders of 7,773 Class B shares of **Imperial Investment Corp.**, Vancouver, are reported to have accepted an offer of $50 for each of the 7,940 shares outstanding. The offer was made by an unidentified client of a trust company.

The Vancouver firm is engaged mainly in financing the purchases of cars, home appliances, construction and highway equipment. Capitalization outstanding at April 15 last consisted of 12,000 $2.50 convertible preferred shares, par $45; 130,898 non-voting npv. Class A shares; and 7,940 voting Class B shares. Amount involved in the stock purchase offer was $397,000.

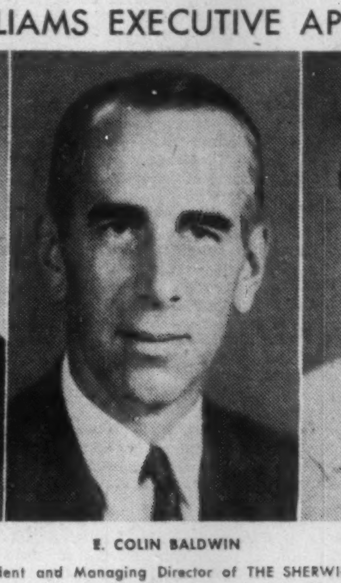
One of the terms of the offer was that company's present management would remain under a 10-year contract.

Net profit for the year ended June 30, 1956, was $156,480, up 132% from the previous fiscal year's net of $67,538. In 1953-54, earnings totaled $29,884.

ANNOUNCEMENT

SHERWIN-WILLIAMS EXECUTIVE APPOINTMENTS

P. W. HOLLINGWORTH



E. COLIN BALDWIN

C. W. BAKER

D. A. WHITTAKER, President and Managing Director of THE SHERWIN-WILLIAMS COMPANY OF CANADA LIMITED has announced changes in the Executive staff of the Company, effective immediately.

E. COLIN BALDWIN, Assistant to the President of the Sherwin-Williams Company, Cleveland, Ohio, has been named Executive Vice-President and Director of the Canadian Company.

P. W. HOLLINGWORTH, who is already a member of the Board of Directors, has been named Vice-President and Secretary-Treasurer.

C. W. BAKER has been elected to the Board of Directors, and named Vice-President and Director of Sales.

MR. E. COLIN BALDWIN — is a veteran of twenty-two years' service with the Sherwin-Williams Company in Cleveland. He joined the Company in 1934 as a member of the Executive Sales Department.

At Company headquarters' office Mr. Baldwin was promoted progressively to positions in market research, sales promotion, advertising and branches operations. He also served as General Manager of the firm's stock and distribution department before joining the Executive Division as the President's Aide.

Mr. Baldwin is a graduate of Williams College, Williamstown, Massachusetts, and the Harvard School of Business Administration at Boston, earning A.B. and M.B.A. Degrees.

Although he is a native of Amityville, New York, his father was born and brought up in the City of Quebec.

Mr. Baldwin will make his headquarters in Montreal.

MR. P. W. HOLLINGWORTH — joined the Company in 1910 as a junior in the Sales Statistical Department. Later he was transferred to the Credit Department, and, after a series of promotions, was appointed Credit Manager. In 1932, after serving a term as Assistant Secretary-Treasurer, he was named Secretary-Treasurer. In 1953 Mr. Hollingworth was elected to the Board of Directors.

He is a fellow of the Chartered Institute of Secretaries and a member of the Canadian Credit Institute. Mr. Hollingworth is also chairman of the Finance Committee of the Point St. Charles Boys' and Girls' Club, a branch of the Montreal Boys' Association.

MR. C. W. BAKER — Mr. Baker started with the Company in April, 1918, as a Junior Clerk in the Sales Department. He has held the positions of Advertising Manager, and Executive Assistant. In 1936 he was appointed General Sales Manager, responsible for Sales and Sales Administration for Canada.

During World War II, he was loaned to the Canadian Government in the capacity of Public Relations Consultant. He is a Past President of the Montreal Advertising and Sales Executive Club and has served on many committees of the Canadian Paint, Varnish and Lacquer Association.

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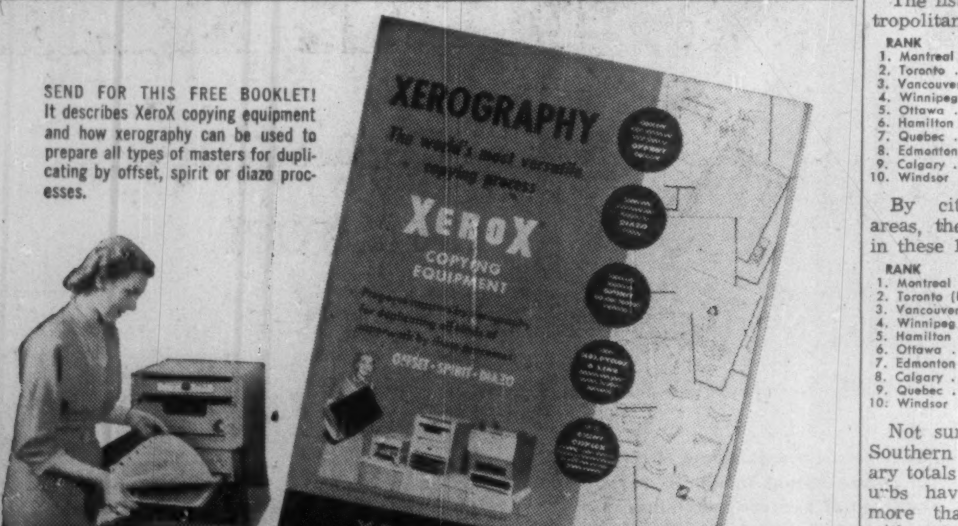

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By Airlift: An Army of New Skillpower

Craftsmen, Tradesmen Bulk Of Our Hungarian Refugees

By HENRY PRYSKY

Take a look at the big new batch of Canadians we're getting.

The Hungarian refugees soon to pour into Canada will be mainly skilled mechanics, electricians, steelworkers, diemakers, blacksmiths, and agriculture workers—ages 20 to 35.

- Industrial leaders say these are the type of men who will be able to go to work immediately they arrive.
- National Employment Service officials report that there is a great demand for this type of skilled laborers and there will be little or no trouble to find jobs for them.
- However, this shot in the arm for Canada's labor force will have few benefits for office managers seeking secretaries or other office help.
- Few of these immigrants will be bookkeepers, draughtsmen or bank clerks.
- Among the refugees will be 289 forestry students and 29 professors—the entire staff and student body of the University of Sofron forestry school. They will be going to British Columbia. They will be provided with accommodation by the Powell River Co.

"Almost all the immigrants will be able to find jobs at once in Canada," say immigration officials. Only a very few will seek places in Canadian universities to continue studies.

Although hardly any of the refugees will be able to speak English, they are trained in manual jobs where language will be little barrier.

All "red tape" has been cut to the minimum in documentation procedure and the immigrants are willing and anxious to start life anew in a new land.

Majority of those coming to Canada are young and appear to have made a deliberate decision to leave Hungary and settle here.

"They are just the kind of people Canada wants and needs," Canadian immigration officials say.

Arrangements have been made to give them every opportunity to learn English and French as soon as they arrive. This will improve their chances of finding work at better-paying jobs.

Major Efforts

While the Canadian Government is bringing the refugees here, voluntary agencies are making every effort to arrange the next, and most important, step.

Urgently needed are temporary homes to give these victims of Communist oppression a kind and understanding welcome.

Management of Canadian industries will help in a big way by providing jobs for those refugees who are skilled in trades where the English language will be no barrier to them.

These are potential Canadian citizens, and their affection and future loyalty can be won—or perhaps lost—by the way we treat them when they first arrive.

Canada has no set limit on the number of Hungarians to be accepted here. But the total number starting new life in Canada will depend on the response from the Canadian people.

The main religions professed by these Hungarian refugees are Roman Catholic, Greek Catholic or Uniate, Calvinist, Lutheran and Presbyterian.

While the Government has more than adequate space in hostels or old army camps to give the new arrivals a bed and a roof, we don't want them to exchange a refugee camp in Vienna for a refugee camp in Canada.

Before Christmas it is expected that between 5,000 and 6,000 refugees from the Hungarian fighting will arrive in Canada. The Government is chartering all the reliable long-distance planes it can get to bring them.

The U.S. Government may follow Canada's example and permit around 5,000 Hungarian refugees to enter the country under the 1953 Refugee Relief Act, which expires Dec. 31. The U.S. has so far admitted only 482 such refugees.

Rules Waived

Britain, France and Canada have waived all such requirements.

Unless the U.S. decides to waive their formalities soon, few Hungarian refugees, if any, will actually gain admission before the Refugee Act deadline.

Latest reports indicate there is no immediate significant speed-up in the processing of Hungarians wishing to go to the U.S.

The U.K. announced it had decided to waive the limit of 2,500 Hungarian refugees allowed to enter. An unlimited number of these exiles may now go to Britain.

More than 1,000 Hungarians have already arrived in the U.K. Over 20,000 offers of help and accommodation have been received from homes and companies throughout the country. Four transit hostels have been set up in the London area alone.

Hungarian Relief Refugee Committees and other voluntary agencies have issued a double appeal to Canadian employers:

- Help make the need known among Canadian employees. Encourage present workers to take in the strangers and make them feel at home.
- Offer any job there is to the newcomers. They may have little English at first. They won't know Canadian ways. But their greatest compelling need is to be useful, to be needed.

The news of Canada's welcome to Hungary's refugees has set labor-short businessmen in Canada asking the key question:

Will they be coming to work in my firm?

The Financial Post surveyed Immigration officials, National Employment Service and voluntary relief agencies to find these answers:

- **There won't be many white collars coming.**
- **They won't be crowding in at the university level.**
- **But you'll find many skilled tradesmen among them.**
- **Language won't be a barrier.**

Here's a point-by-point report on this important 1957 labor influx.

Meet Your New Workers

Here are some facts you should know:

What type of Hungarian refugees are we getting?

Between 80% and 85% of them are skilled laborers, well educated.

Most have been employed in some industry and the English language will be no barrier to them. So far, selection made in the refugee camps in Austria included such trades as mechanics, blacksmiths, electricians, steelworkers, diemakers, miners and agriculture workers. They range in age from 20 to 35.

What type of workers are Hungarians?

They are reputed to be conscientious. They are said to be easily managed, to give little difficulty.

Contrary to general belief, the refugees coming to Canada are not a cross-section of the Hungarian population—young, old, sick and healthy. They are selected on the basis of their past work and reputation.

Are there any office workers included?

There are few men and women who have worked in offices and banks. There are hardly any stenographers but some have started business courses which they did not complete. Some of these hope to continue their courses in Canada as soon as they master the language.

At present the Canadian Government is concentrating on bringing over men and women who are skilled in manual trades.

Will these refugees be an asset to Canada?

Immigration officials say the refugees who arrive here "are just the kind of people Canada wants and needs." Most of the new arrivals are single men, who will be ready to go to work as soon as suitable employment is found for them.

What about their education?

Most of the Hungarians coming here have had good schooling and many finished high school. Only a few were forced to cut short their university education. They hope to be able to continue their studies in Canada as soon as they can master the English language.

Do they know any English at all?

Only a few can understand or speak little English.

While the English language is taught in Hungarian schools, it is not compulsory. Majority of the students prefer German instead of English because it is the secondary language in Hungary.

Many have now expressed their disappointment at not having taken up English and now have to start from the beginning. However, the Hungarians should learn our language quite rapidly.

What of the health of these refugees?

Health authorities of the Immigration Department say that so far those who have been examined have been in excellent health. They were weak because of the stress and strain they have been under, but they will recuperate quickly.

Are there any businessmen among them?

At the present time no businessmen are included. Preference is being given to tradesmen or skilled laborers so they can adjust themselves quickly in Canadian industry.

Will any of these refugees be married?

Some married families are included among them. In some cases these families consist of father, mother and maybe two or three children. Homes for them have to be found as soon as possible. Some have relatives already in Canada with whom they will live.

Efforts are being made to select married couples with children who have relatives in Canada so that they will be able to find accommodation quickly.

Are Canadians opening their doors to these refugees?

So far the response from Canadians with home space has been excellent. Many have volunteered to house some of the refugees until they are able to re-establish themselves. Many industries have also applied for Hungarian skilled laborers to start work on arrival.

Where are most of the Hungarians from?

The majority of the immigrants coming to Canada are from the areas around Budapest and Sopron. They are those who have succeeded in making their escape over the border and have invaded Austria.

Canada will bend every effort to help relieve the "intolerable strain" the high influx of refugees has placed on Austria.

Do the refugees take many belongings with them?

The refugees themselves took only the clothing which they wore. But the Red Cross in Vienna is supplying them with some emergency clothing for a change until they are able to establish themselves here.

Where will these refugees stay on arrival in Canada?

To start they will be housed in hostels arranged by various relief organizations, especially the Hungarian Relief Refugee Committees, and old army camps. In some Canadian cities, such as Toronto and Montreal, large vacant houses have been taken over to house them.

What about the religions of these refugees?

In the majority they are Roman Catholics. But there are a number who are Greek Catholics or Uniate, Calvinists, Lutherans and Presbyterians.

And Reds Can't Get Them Back

By JOHN P. MACLEAN

OTTAWA (Staff) — The Hungarian puppet government won't be able to yank back any refugee who comes here.

Canada has an extradition treaty with Hungary but it doesn't apply to political offenses.

And it's thought here that the Communists wouldn't want anyone unless politics was involved.

The question has come up as a result of Australia's problem.

Australia has an extradition treaty with Hungary — without the not-for-political-reasons clause . . . and is now wondering what to do.

Consideration is being given down under to ending the treaty then, if possible, arranging another one similar to Canada's.

External Affairs here has dug into the records to clarify Canada's position. Here it is:

We have an 1873 treaty resulting from one signed between the U.K. and Austria. It applies because until 1931 we couldn't make our own, and because since 1873 Hungary has emerged out of Austria.

It's one of 37 treaties we have with foreign countries. Most of them read the same way. About 20 extraditable offenses are listed — from murder to bankruptcy.

If the Communists wanted to try to get a refugee back they'd have to apply through their embassy here. Canada would insist on proper evidence.

And if there was any suspicion on the part of the judge, who would eventually hear any dispute, that trumped up evidence was involved because of political undertones, he'd throw out the Communist demand.

The Communists couldn't appeal further. But the refugee could, if necessary, to the Minister of Justice.

No case has ever tested the Canada-Hungary treaty. And it's doubted at the moment that one will come up as a result of Canada's decision to settle large numbers of Hungarian refugees here.

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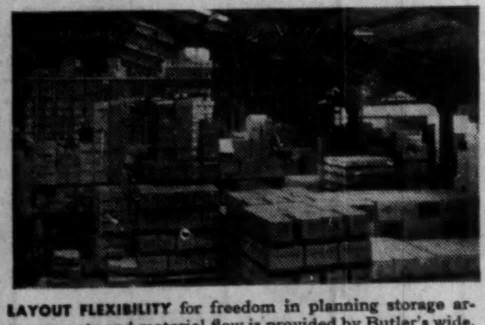

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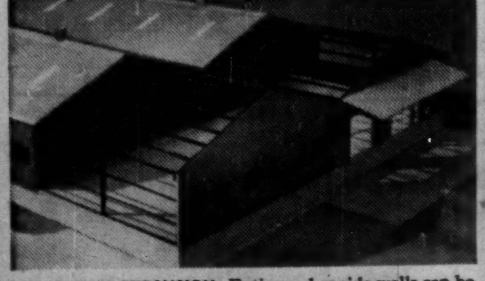

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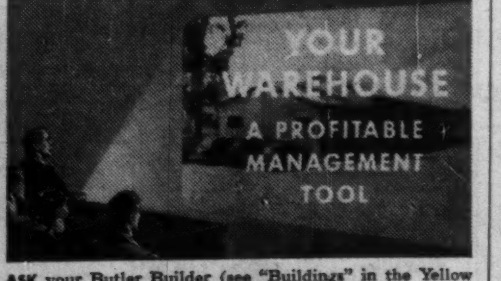
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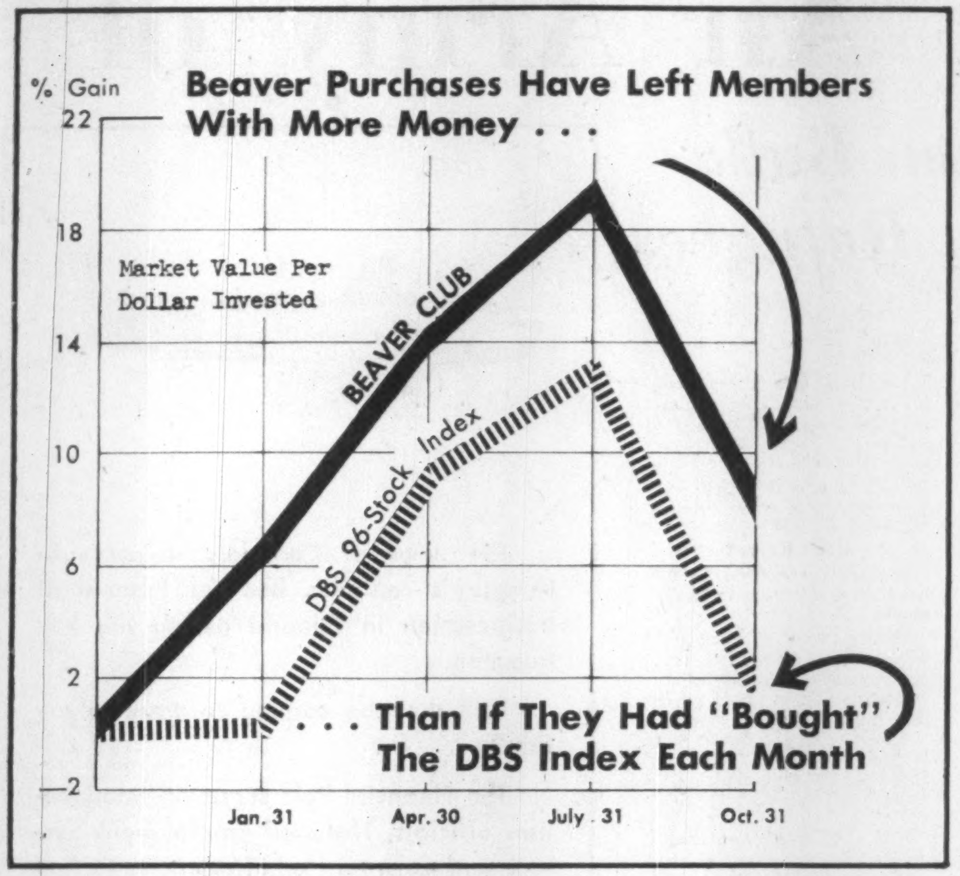
First Annual Report

Beaver Club Stocks Surpass Showing of Share Averages



On Oct. 31, 1956, the Beaver Club completed its first year of operation. We began with a membership of 19 each of whom contributes $10 per month. (Initial contribution was $20.) On Jan. 1 membership increased to 20 with the new member paying an amount sufficient to give him an interest in the fund equal to that of the existing members.

For the 12-month period payments by the members totaled $2,601.86 and the net asset value of the fund was $2,798.74. In other words, every dollar invested throughout the year was on the average worth $1.08 by the year end. This increase in value resulted from capital appreciation in the stocks purchased plus dividends of $37.63, less broker's commissions of $50.25.

How does this result compare with the general trend of the market?

At first glance this 8% gain may seem rather disappointing when one considers that from Nov. 8, the date of our first investment to our Oct. 31 year end, the DBS index of 96 stocks moved from 245.5 to 267.9 — a 9% increase.

However, these percentage changes could only be compared had we done all our purchasing at the beginning of the period. In actual fact we have made twelve separate purchases spread over the year at regular intervals and half these transactions were made at times when the market, as measured by DBS index, was in fact higher than on Oct. 31.

It is not a simple matter to compare the change in the capital value of our fund with the general movement of the market. However, here is the plan we have devised:

We have noted the level of the DBS index at the time of each of our purchases. (As the index is published only for weeks ended each Thursday, we have had to use the index for the nearest date to our transaction. The difference of one or two days is of no significance.) We have then calculated each percentage charge in the index from the dates of purchase to Oct. 31.

When these index percentage changes are applied to the amounts of money invested at each date, we arrive at an amount which each purchase would now be worth on the basis of the change in the general index. In other words, we have calculated what would have happened if we had "bought" the index each month.

For example, on July 31 we invested $190 when DBS index was 291.8. With the Oct. 31 index at 267.9, which is only 91.8% of the July 31 index figure, our $190 investment should be worth only $174.42.

When the percentage change in the index is applied in this manner to each month's investment (see accompanying table), we find that had our stocks moved exactly parallel to the general market, our fund would have had a total market value of $2,686.19 by Oct. 31 (compared to an actual market value of $2,822.88). Thus on the basis of purchases totaling $2,620.87, each dollar invested should be worth $1.02 based on the movement of the general market.

Perhaps the members of the fund can feel satisfied with our figure of $1.08.

We have completed a similar comparison on a quarterly basis to chart our progress throughout the year. The following results show a consistently favorable pattern.

The first row of figures shows the market value per dollar invested if the money could have been invested each month in the 96-stock DBS index. The second row shows the market value of the stocks per dollar actually invested by the Beaver Club.

CHANGE IN VALUE PER DOLLAR INVESTED

	Jan. 31	Apr. 30	Jul. 31	Oct. 31
By D.B.S. index ..	1.00	1.09	1.13	1.02
Actual Beaver .	1.06	1.14	1.19	1.08

Of course, not all our purchases have done equally well. The price movements of some may be disappointing to those who are looking for quick profits from our stock selections. However, our objectives are of a long-term nature and after reviewing the companies whose shares we hold, we are still satisfied that each situation has a potential which merits retention in our portfolio.

We should now be giving some consideration to increasing our holdings of certain stocks.

Diversification may be a desirable characteristic, but we have no intention of scattering our funds over a long list of small odd-lot holdings. Under such a policy we could hardly hope to do better than average.

How do you measure the performance of an investment club?

Although the additional cost involved in odd-lot transactions is small in relation to the return and gain we seek over the longer term, there is sometimes some difficulty in finding a buyer or seller of five shares of a stock which does not trade often. Therefore, we should aim at gradually building up larger blocks of shares.

On the basis of the dividend rates on the stocks held on Oct. 31 our annual rate of dividend income was $88.65 which represents a return of 3.41% on the funds invested.

At the end of twelve months each club member owned 11.26 shares with a value of $12.42 per share or a total value of $139.93.

The general investment philosophy of the club remains unchanged—to participate in the ownership of companies which provide the most attractive opportunities for long-term growth of per share earnings.

Over a period of time, if we stick to our plan of investing a fixed dollar amount at regular intervals, we shall enjoy the advantages of dollar averaging. Declining markets will be just as welcome as rising ones and regardless of the undulating cycles of the market, the Beaver Club members should see their savings appreciate over the long term.

How Beaver Club Measures Price Moves of its Stocks

A straight comparison with general stock averages is misleading, because the investment club invests new money at frequent intervals. For instance, the DBS index of 96 stocks rose 9% in the year ended Oct. 31, but in the case of the Beaver Club, only a small part of its money has been invested as long as that. Some has been invested 11 months, some only one month. Also, the dividend income of the investment club increases the value of the fund.

To take into account the periodic nature of the club's investing, and to make the performance truly comparable with a general stock price index, the Beaver Club's manager has devised a special method of comparison. In it, in effect, he "invests" the monthly stock purchase expenditure in the DBS Investors Price Index, and compares the results with those actually achieved by the Beaver Club. To eliminate the dividend factor, he compares only the action of the stocks purchased with the action of the index.

In an accompanying chart, he shows the comparative gains in assets per dollar invested, quarter by quarter. Below is the calculation for the end of the fourth quarter, showing the dates on which the Beaver fund money was invested, the amount invested on those dates, the DBS index figure on each date, the percentage change in the DBS index since each parcel of money was invested, and the market value of each parcel had it been invested in the index instead of the stock purchased by the Beaver Club.

For report on this month's purchase see page 39.

This table shows the value of the 12 monthly investments if they had been used to "buy" the DBS index. In other words, instead of putting the $397.50 into the 15 shares of Interprovincial Pipe Line actually brought on Nov. 8, 1955, it is assumed that the money was invested in the index at 245.5. With the index at 267.9 on Oct. 31, the market value of the investment would therefore have been $433.67, or 9.1% above the $397.50 invested Nov. 8, 1955. Similarly, the Dec. 6 investment would have been worth $182.90 on Oct. 31, and the Jan. 3 investment $188.48, etc.

Date of Purchase	Amount Invested $	DBS Stock Index Then	Index Change Since Then %	(1) Oct. 31/56 Market Value $
Nov. 8	397.50	245.5	+9.1	433.67
Dec. 6	170.62	250.0	+7.2	182.90
Jan. 3	175.00	248.8	+7.7	188.48
Jan. 25	200.00	245.6	+9.1	218.20
Feb. 14	283.50	248.5	+7.8	305.61
March 26	185.00	275.9	—2.9	179.64
April 30	150.00	276.2	—3.0	145.50
June 1	255.00	263.6	+1.6	259.08
June 26	179.25	270.2	—0.9	177.64
July 31	190.00	291.8	—8.2	174.42
Aug. 31	225.00	281.3	—4.8	214.20
Sept. 25	210.00	271.9	—1.5	206.85
Oct. 31	*	267.9	....	.....
	2,620.87			2,686.19

Actual market value fund stocks Oct. 31/56 $2,822.88
Value per dollar: by index $1.02
Actual $1.08

*Purchase made in early November.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paint

IMPERIAL FLO-GLAZE PAINTS LTD., Toronto, net profit for the year ended Aug. 31, 1956 was $252,847, 48% higher than net profit of $170,863 in previous year.

Higher sales continued throughout the year set a new peak. Company's promotion of tube colorant paints made substantial progress which resulted in a 19% increase for both trade and industrial products. This contributed substantially to higher profit. Although material cost of sales was reasonably low, expenses were heavy, reports President G. C. McEwen.

From 1937 to 1948 company set aside a total reserve of $150,000 for a possible decline in inventory values. As this reserve has not been required, company decided to transfer it back to earned surplus. The increased working capital will be required for expansion. Outlook for company is reported to be good.

INCOME ACCOUNT

Years Ended Aug. 31:	1956	1955
Net oper. income	$542,319	$393,667
Less: Deprec. res.	74,472	79,804
Income tax	215,000	143,000
Net profit	252,847	170,863
Less: Pref. divds.	16,083	16,083
Com. divds.	66,732	66,732
Surplus for year	170,032	88,048
Earnings per Share and Dividend Record:		
Preferred	$23.58	$15.94
Paid	1.50	1.50
Common	4.26	2.78
Paid	1.20	1.20
Pref. & com. (partic.)	3.31	2.58

CONDENSED BALANCE SHEET

As at Aug. 31:	1956	1955
Cash	$91,381	$77,448
Accts. rec. less res. ..	574,936	552,334
Investments	6,347	6,347
Inventories	1,354,072	1,186,335
Life ins., c.s.v.‡	25,391	32,888
Total curr. assets ..	2,062,087	1,835,352
Misc. assets	36,864	11,717
Fixed assets†	540,068	602,270
Total assets	2,630,589	2,449,329
Accts. & tax pay. ...	540,374	474,283
Dividends pay.	20,703	20,703
Total curr. liab.	561,077	494,986
Invent. res.	≡	150,000
Capital stock	385,400	385,400
Capital surplus*	81,747	137,620
Earned surplus	1,602,365	1,281,323
†After depr. of	[illegible]	[illegible]

‡Not included in current assets in co.'s report.

*Arising through appraisal of fixed assets, June 30, 1951.

Working capital ...... [illegible] 1,340,366

≡Transferred to surplus.

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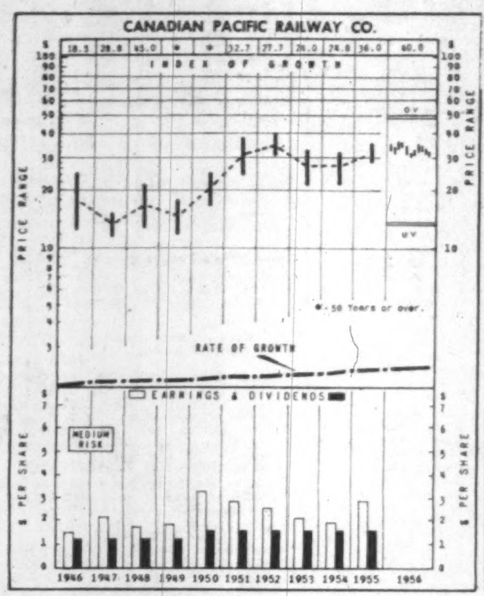
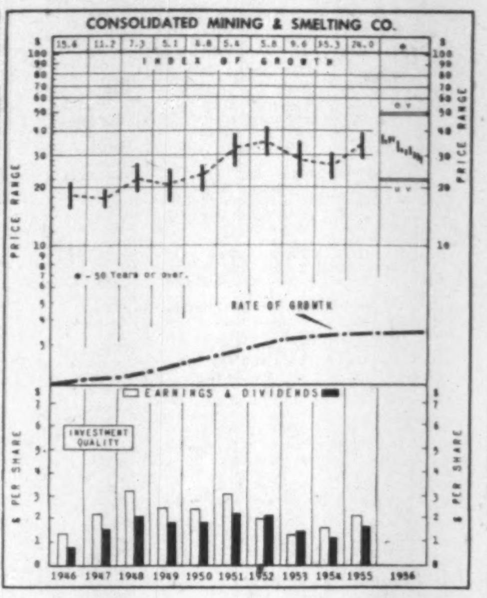
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



CANADIAN PACIFIC RAILWAY—Occupying a basic position in the Canadian economy through its wide transportation coverage, its 51% interest in Consolidated Smelters (base metals), and its potential in large acreage holdings in Western Canada on which petroleum rights are held, Canadian Pacific appears an excellent medium for participating in the country's future economic growth.



CONSOLIDATED MINING & SMELTING—Through opening of new properties, modernizing and expanding of its smelter plant, and expansion of its fertilizer facilities, Consolidated Mining & Smelting, the world's largest low-cost lead-zinc producer, is expected to share fully in the growing demand for its products.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

CPR

Canadian Pacific Railway Co., trading recently at \$29½, is 110% over its UV level (\$14) and has room for a 63% rise before reaching its OV level (\$48). Current price is 10 times 1955 earnings of \$2.95 a share. Yield, based on indicated dividend rate of \$1.50, is 5.08%. So far this year, price of stock has ranged from a high of \$36⅝ in March to a low of \$29¼ last week.

Over the next 15 years company expects to make capital expenditures totaling \$1.5 billion of which \$900 million will come from depreciation accruals and salvage proceeds, leaving \$600 million to be financed through retained earnings and other means.

This program includes \$600 million for railway plant, \$125 million for new diesel locomotives, \$480 million for rolling stock, and \$60 million for passenger equipment and work units. A \$10-million addition is planned for the Royal York Hotel, Toronto, and work is now under way.

To its passenger ship line, company this spring added the Empress of Britain and is considering a new, larger liner to replace the Empress of Scotland which is due for retirement around 1960. The new liner would probably be in the 30,000 ton class.

Company is currently trying out a diesel-hydraulic locomotive which transmits power from the diesel unit directly to the wheels, avoiding the necessity of converting such power into electricity. As well as one German-produced unit which is now being tried out, company has two diesel-hydraulic units on order in Canada.

Net profit in the first half of this year at almost \$21.6 million or \$1.44 per common share was up substantially from \$17.4 million or \$1.15 a share in first-half, 1955. Net rail earnings for first nine months of 1956 at \$28 million were \$6 million higher than the same period last year.

Company this year paid regular dividends totaling \$1.50 per share, the same as the previous year.

C. Smelters

Consolidated Mining & Smelting Co., trading at recent \$26 is 18.2% above UV level (\$22), could rise 84.6% before reaching OV level (\$48). Price is 12.6 times 1955 earnings of \$2.06 per share. Yield, at indicated dividend rate of \$1.65, is 6.35%. Price in 1956 has ranged between high of \$38 and low of \$25.

Cominco sales and earnings likely will be down somewhat for 1956, compared with the previous year. Reason: A big inventory carry over of metals and fertilizers in 1955 compared with 1956.

Firmer lead and zinc prices recently because of Suez situation and increase in demand from auto industry for die casting.

Trail smelter operating at a level to treat all lead bearing material which is available from company mines or from outside purchases. Zinc plant operating at capacity.

In North America, fertilizer sales were down somewhat for year ending June 30, because of lower cash income of farmers. As a result Cominco, like other companies, is selling an increasing amount abroad. Outlook: tonnage somewhat better, with price a question mark.

Company this year discontinued making heavy water for atomic purposes because U. S. Atomic Energy Commission didn't want any more from plant which it sold to Consolidated recently. It now operates in conjunction with plant at Trail producing electrolytic ammonia.

Cominco announced its participation recently with **Power Corp. of Canada** in **Beaucage Mines** in Northern Ontario which owns Columbium (noibium) deposit. Cominco will supply management and technical direction for Beaucage, which recently completed a pilot plant for treatment of ores at property near North Bay, Ont.

Company owns a majority interest in a 500 sq. mi. area in the Northwest Territories near Pine Point. Rumors estimate the deposit contains some 120 million tons of ore, and suggest already some five million tons of open pit ore.

Beaver Club Monthly Statement

To Nov. 30 each original Beaver Club member has contributed \$140. This interest in the fund was worth \$149.10 on Nov. 30.

AS OF NOV. 30, 1956

	No. of Shares	Cost per Share $	Market per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	45	675.00
B. C. Power	10	37.06	40	400.00
Abitibi Power & Paper	5	35.00	30⅝	153.13
Loblaw Companies B	12	23.63	17¼	207.00
Algom Uranium Warrants	25	7.40	6¾	168.75
Canadian Bank of Commerce	5	51.00	50	250.00
Steel Co. of Canada	3	59.75	65	195.00
United Fuel B	5	38.00	38½	192.50
B. A. Oil	5	45.00	45¼	226.25
Moore Corporation	5	49.00	47	235.00
International Metals A	5	42.00	39⅜	196.88
Ontario Jockey Club 5½% convertible preferred	20	10.00	8½	170.00
Bailey Selburn Oil-Gas 5% convertible preferred	5	30.00	35¾	178.75
				3,248.26
Deduct debit with broker				266.34
Net asset value				2,981.92
Total contributions to date				2,801.86
Net asset value per dollar invested			1.06	
No. of Beaver shares outstanding Oct. 31			225.26	
No. of shares purchased Nov. 1—20 x .805			16.10	
No. of shares outstanding Nov. 30			241.36	
No. of shares held by each member			12.07	
Net asset value per Beaver share			12.35	
Dec. 1 payment will purchase			.809 shares	

Beaver Club | The new purchase **B. C. POWER**

Here is the regular monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

On Nov. 30 we purchased five shares of **British Columbia Power Corp.** at \$40 to yield 3.50%. This transaction brings our holdings of B. C. Power to 10 shares. Our initial purchase was made on Dec. 6, 1955, at \$34⅛ and our average cost is now \$37.06.

In July the annual dividend rate was increased from \$1.20 to \$1.40 and in August the stock sold as high as \$50.

B. C. Power is an outstanding growth situation because:

(a) The company operates in an area which has one of the fastest population growth rates in Canada.

(b) The per capita demand for electrical energy is growing at a rapid pace.

(c) B. C. Power has plans for a tremendous expansion program. Horsepower capacity will be more than doubled in the next five years and during the next 25 years capacity will be increased to 13 times today's figures.

(d) Natural gas will be made available to the Vancouver area very soon and B. C. Power has the distribution franchise. This will mean added profits both from distribution and indirectly from the impetus that will be given to general industrial expansion.

(e) B. C. Power enjoys exceptionally fine management.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

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—The Editors.

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Atl. Wholesalers Net Rises 15%

Atlantic Wholesalers Ltd., Sackville, N.B., net profit for the six months ended Sept. 30, 1956, was 14.7% higher at \$159,600 (\$139,100 in comparable period last year), equal to \$1.79 (\$1.54) per A and B share.

Greater sales volume was responsible for the improved earnings, reports President E. A. Dixon.

In view of satisfactory earnings, company has declared an extra 10c dividend payable Jan. 2, 1957, to shareholders of record Dec. 15. This will make total January payment 25c per A and B share (same as last January).

Six Mos. Ending Sept. 30:	1956 $	1955 $
Gross profit	911,300	873,000
Add: Cash discounts	58,000	46,700
Sundry income	104,200	81,300
Dividends received	17,500	3,400
Less: Expenses	773,200	706,500
Depreciation	49,900	49,300
Income taxes	108,300	109,500
Net profit	159,600	139,100
Earnings per Share (A & B)	1.79	1.54

Company Offers Free Vaccine

The **Canadian Ice Machine Co.**, Toronto, has extended a "fringe benefit" to its 200 employees which is thought to be unique.

The benefit: Free Salk anti-polio vaccine to every employee under the age of 50. (A person's chances of developing polio after the age of 50 are said to be so small as to be negligible).

No pressure of any kind was applied to the employees. A letter was sent to each outlining the advantages of protection and the company offer. The "yes" response was immediate and enthusiastic.

Most of the inoculations are being carried out in the company's medical room during working hours. Ice Machine officials believe that 100% of employees will take them.

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J. DENIS HAGAR

It is now announced that Mr. Denis Hagar has been appointed to the board of directors of Trans-Canada Investment Corporation Limited. With headquarters in Vancouver, this corporation is known as the largest fixed trust in Canada, with assets exceeding Thirteen Millions. It sponsors Trans-Canada Shares, Series "A" "B" and "C" and has been in operation twenty-three years. Mr. Hagar is well known in financial circles, being managing director of Hagar Investments Limited, prominent stock brokers and bond dealers in Victoria.

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SMALLER APPLE CROP

The 1956 Canadian apple crop is estimated at 11,762,000 bushels, 39% smaller than the crop of 19,142,000 bushels harvested in 1955.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Dec. 3, 1956.

Stock	Bid	Off.	Stock	Bid	Off.
Atlas Chib	12	14	Lk Chib	19	24
Abeta	7	.10	Lassie	5	8
Aconic	61	7	Lun-Echo	32	38
Amerie	27	30	Lynivue	53	59
Arnora	2	4	Main Oka	20	25
Adnor	4	6	Mid Chib	50	45
Amer Chib	19	24	Martin Bird	8	11
Atlas Gyp	95	1.05	Miller Cop	19	23
Bald Mtn	10	12	Nat Mal	7	10
Belmont	6	10	New Lorie	5	7
Burrex	..	50	N Augur	3	5
Bluegrass	7	10	N Pen	3	5
Bornite	14	18	Nipiron	13	16
Brosn'n Ch	44	49	Norbeau	70	80
Camt Mng	27	32	Norcopper	62	72
Cdn Javln	19½	20½	Normiska	..	35
Cent Mng	75	1.00	Oklend	4	7
Chib Cop	..	30	Ont Nick n	15	20
Clinger	4	7	Mtgomery	2	4
Cont Cop	17	20	Pascalis	8	11
Cop Valley	50	55	Pwr Uran	..	10
Dawmac	..	1.25	Provincial	3	5
Derogan	3	5	Quedon	..	20
Enterpris's	60	65	Quejo	5	7
Flicka	7	10	Rand Mal	4	6
Flu Bar	..	1.05	R Diamnd	..	93
Ford High	80	1.00	Romont	10	20
Garland	..	20	St Law	..	60
Gibson	11	14	St Jude	10	15
Glencona	3	4	Scott Chib	7	9
Goldmaque	4	6	Selby Mng	..	40
Imp Minls	5	8	Sharbot	56	65
Independt	8	11	So Bach	12	17
Inter Asb	5	7	Suzor	..	25
Int Lithm	..	1.25	Starlight	6	9
Kamlac	6	10	Titanium	60	70
Kenmac	10	15	Wesley	4	7
King Cop	3	6	Wm Leys	12	13
			Young Dav	12	16

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	10.62(20.5♦)	5.08	5.52
All-Can. Div. Fund	21(17.25)	4.66	5.07
Balanced Mut	13(15)	4.69	5.15
Can. Invest. Fund	38(34)	8.73	9.58
Canafund	125(110)	32.99	34.64
Champion Mut. Fund	9½	4.90	5.39
C'wealth Inter.	31(28)	7.31	8.03
Corporate Inv.	30(26)	8.06	8.76
Diversified Inc. Shs. B	13(12)	3.60	3.95
Dom. Equity Inv.	30+15(42)	...	...
Grouped Inc. (new)	5■(10)	3.70	4.05
Growth Mines		4.31	4.52
Growth Oil & Gas		7.27	7.63
Investor's Mut.	31(30)	9.71	10.49
Leverage Fund	16(20)	5.22	5.74
Mut. Acc. F.	18.17(23.53)	6.17	6.75
Mutual Income	26.3(23.42)	4.88	5.34
Resources of Can	(6)	6.89	...
Sup'vised Amer.	13(21)	6.10	6.16
Sup'vised Executive (1955)	..	34.24	...
Supvised Executive (1956)	..	27.09	28.36
Sup'vised Gr'th Fund	(4■)	1.90	1.92
Sup'vised Inc. Fund	14(22)	4.07	4.11
Timed Invest.	10(20)	†4.95	*4.95
Trans-Can. A	48.4(83)	27.10	...
Do. B	47.6(96.6)	29.35	...
Do. C	21.2(19)	5.90	6.40

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956 total paid in 1955 in parentheses.
■Plus stock divd.
♦Reinvested.

CNR Net Earnings Up $5.5 Million

MONTREAL (Staff) — CNR net rail earnings for October show an increase of $5.5 million over the same month last year. Ten month revenues were up $77.9 million, net earnings $11.5 million.

Here are the details:

	OCTOBER		
Railway	1956 $	1955 $	Increase $
Rev.	70,931,000	60,551,000	10,380,000
Exp.	61,874,000	56,898,000	4,976,000
Net Earns.	9,057,000	3,653,000	5,404,000
	10 MONTHS ENDED OCT. 31		
Railway			
Rev.	645,741,000	567,764,000	77,977,000
Exp.	601,561,000	535,074,000	66,487,000
Net Earns.	44,180,000	32,690,000	11,490,000

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There's a NEW LEADER in the FRENCH FARM FIELD!

La FERME

Guaranteed Circulation, 1957: 155,000

La FERME'S press run order for the December issue indicates that the above guarantee of circulation is definitely on the conservative side. Its rapid rise is really sensational — up 43,115 "net paid" from July-Dec. 1951 to Jan.-June 1956, while all other French farm publications were losing.

1957 rate: $1.40 per line for 155,000
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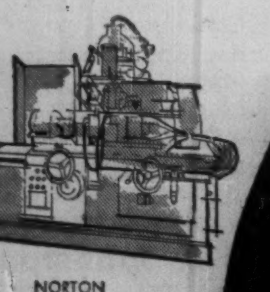

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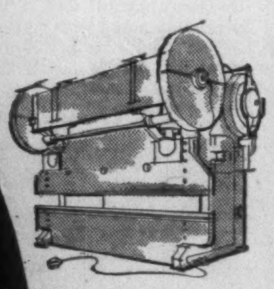

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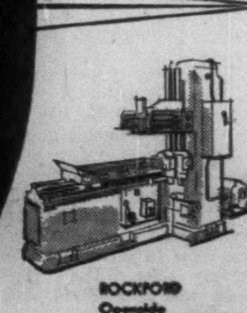

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New Highs and Lows

During the week ended Nov. 30, five new highs and 113 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were two new highs and 220 new lows. In western oils there were no new highs but 57 new lows.

GENERAL

NEW HIGHS — 1956

Langley's pfd.
McCabe A
Do. B
Mid Pac Grain
Stand. Radio A

NEW LOWS — 1956

Abitibi
Alum. of Can. 2nd pfd.
Andian Nat.
Ang. Cdn. Pulp
Do. pfd.
Ang. Newfoundland
Argus
Asbestos
Atlas Steel rts.
Bathurst Pr. A
Beatty Bros.
Bell Telephone
Bowater pref.
Brown Co.
Building Prod.
Burlington St'l.
Calgary Pwr.
Canada Cement
Can. & Dom. Sugar
Can. Life
Can. Malting
Can. Perm. Mtg.
Cdn. Breweries
Do. pfd.
Cdn. Celanese
Do. $1.75 pfd.
Cdn. Chem.
Cdn. Collieries
Cdn. Dredge
Cdn. Pacific
Cdn. Utilities pf.
Cdn. Vickers
Cdn. Westinghouse
Conf. Life
Cons. Smelt.
Cons. Textiles
Corbys Vot.
Crown Zeller (Can.)
Distillers-Seagram
Dom. Glass pfd.
Dom. Oilcloth
Dom. Tar & Ch.
Donohue Bros.
Dupont of Can.
Eddy Paper
Electrolux
Equitable Life
Excelsior Ref.
Fam. Players
Ford Can. A
Foundation Co.
Fraser Cos.
Gen. St. Wares pfd.
Gt. Lakes Pap.
Gt. North. Gas
Gypsum Lime
Harding Carpet
Hendershot pref.
Howard Smith pref.
Imperial Bank
Imperial Oil rts.
Imperial Tob.
Indust Accept.
Do. 4½% $2.25 pfd.
Int. Paper
Invest. Foundation
Isotope Pro.
Kelvinator
Labatt, John
Laur. Accept. wts.
London Hose A
Lower St. Law. pfd.
MacMil. & Blo. A
Mages Sp. Goods
McColl Fron. pref.
Mexican Lt. Com.
Midwest Ind.
Do. warr.
Milton Brick
Minn. & Ont. Pap.
Mod. Contain.
Mt. Royal Dairy
Nat. Steel Car
National Trust
Neon Prod. of W. C.
Noranda
North Star Oil
North. Que. Pwr.
Ogilvie Flour
Powell River
Power Corp. 2nd pf.
President Elec.
Price pfd.
Reynolds-Alum.
Ridgeway
Russel Indust.
St. Law. Corp 5% pf.
Shawinigan 4½% B
Sher. Wms.
Sicks Brew.
S.K.D.
St. Paving
Sterling Trust
Sup. Pete. Ord.
Switson Ltd.
Tor. Gen. Tr.
Toronto Iron
Traders Fin. A
Walker-Good.
Westeel
Winnipeg Gas
Woodward A
Zellers 4½% pf.

MINING

NEW HIGHS — 1956

Barvallee
Hudson Rand

NEW LOWS — 1956

Advocate
Akaitcho
Alba
Alta
Ameranium
Amer. Neph.
Anacon
Anglo-Rouyn
Anthonian
Arcadia
Arjon
Atlas Yellowknife
Aumacho
Aumaque
Baker Talc
Bandowan
Bankeno
Barvue
Baska
Bateman
Beatrice
Beattie-Duq.
Beaucage
Beaver Lodge
Bellechase
Belle-Chib.
Bibis-Yuk.
Bidcop
Bonville
Bouscadillac
Bouzan
Boymar
Bralorne
Brilund
Broulan
Brunhurst
Brunsman
Brunston
Brunswick
Buffalo Cdn.
Buffalo Red Lake
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Burchell
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Cdn. Lithium
Cdn. Malartic
Cdn. Thorium
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Can.-Erin
Can.-Met
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Chem. Research
Cheskirk
Chesterville
Chib. Explor.
Chib. Kayrand
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Chib. Min.
Chimo
Chipman
Cleveland
Cobalt
Cody-Reco
Coin Lake
Colomac
Coniagas
Conro
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Cons. Bi-Ore
Cons. Callinan
Cons. Discovery
Cons. Fenimore
Cons Gillies
Cons. Gold Arr.
Cons. Marcus
Cons. Morrison
Cons. Mosher
Cons. Negus
Cons. Nicholson
Cons. Northland
Cons. Que. Yell.
Cons. Red Pop.
Cons. Sannorm
Cons. Smelters
Cons. Sudbury
Cons. Thor
Cons. Tung.
Cont. Potash
Copper Corp.
Copper Crest
Copper-Man.
Copper Rand
Coulee
Cournor
Cusco
D'Aragon
Decoursey warr.
Deer Horn
D'Eldona
Delnite
Detta
Diadem
Donalda
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Duvex
East. Amph.
East. Mal.
East. Sullivan
Eastern Metals
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Keyboycon
Kilembe
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Kirk. Town.
Kontiki Lead
Labrador
L. Dufault
L. Lingman
Lake Osu
Lake Wasa
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Lencourt
Lexindin
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Macleod
Madsen Red Lake
Magnet
Malartic G.
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Nama Creek
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O'Leary
Opemisca
Orchan
Orenda
Osisko
Pamour P
Paramaque
Parbec
Pardee
Pend Oreille
Perron
Pickle Crow
Pitch-Ore
Pitt G.
Portage
Powell R.
Premier Border
Preston E. D.
Purdex
Que. Chib.
Que. Cop.
Que. Lith.
Que. Met.
Queenston C.
Quemont
Radiore
Rainville
Rare Earth
Rayrock
Rio-Rupununi
Rix-A'Basca
Roche Long Lac
Rockwin
Ryanor
San Antonio
Sand River
Sheep Creek
Sherritt Gord.
Sigma Mines
Silbak Prem.
Skeena
Slocan
South Duf.
Stad'n '44
Standard G.
Stanleigh
Starrat O.
Sturgeon R.
Sudbury
Sullivan C.
Surf Inlet.
Tanden
Taurcanis
Tazin
T. Hughes
Tombill
Trans. Can. Ex.
Trans. Res.
Tribag
Trinity
Ultra-Shaw
Union Mining
United Asb.
United Keno
United Mont.
Upper Can.
Ventures
Vico
Viola Mac
Virginia
Waite Am.
Weedon Pyr.
Wendell
Westville
Willroy
Windw'd.
Wright-Har.
Yellorex
Y'ke. Bear
Yukon Cons.

OILS

NEW LOWS — 1956

Amer. Leduc
Amurex
Apex
Bralsaman
Britalta
Cdn. Atlantic
Cdn. Br. Emp.
Cdn. Homestead
Cdn. Wil'ston.
Canadusa
Canso Prod.
Central Explor.
Charter
Claybar
Com. Minerals
Common P.
Cons. Allenbee
Cons. East C.
Cons. Peak
Devon Palmer
Dubar
Eastern Cdn.
Edoran
Emp. Oil
Gt. Sw't Gr.
Henderson
Jupiter
Kroy
Leduc Cal.
Liberal
Marigold
Midcon
N. Bristol
N. British
N. Cont.
N. Gas Expl.
N. Superior
Nucco
Pan West.
Permo
Peruvian
Provo
Rocky Pet.
Sapphire
Do. 5% debs.
Sastex
Silver City
So. Union
Sparmac
Sturgeon
Texac Cal.
Trans Empire
United Oils
Vandoo Cons.
Vulcan
Wespac
Y'ke. Can.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Dec. 3, 1956.

	Bid	Asked
Algoma C.&H.B. Rly. com.	21.00	23.00
Do. pfd.	1.00	2.00
Allens Toronto, units	43.00	....
Anglo Can. Telephone, A	25.75	26.50
Bowater Ltd.	4.85	5.10
Bowes Ltd., 1% pfd.	.70	.80
Brinton Peterboro Carpet	49.00	53.00
British American Assce.	111.00	115.00
B. C. Sugar	29.50	31.00
B. C. Telephone, 4½% pfd.	86.00	93.00
British Mortgage & Trust	215.00	225.00
Can. Cons. Grain Units	110.00	....
Can. Crushed Stone, 6% pf.	94.00	98.00
Can. Delhi Pete.	6.75	7.25
Can. Foreign Securities	12.75	....
Carlton Club	140.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., com.	1.50	2.25
Colonial Steamships com.	210.00	....
Commercial Finance	50.00	....
Concourse Bldg., v.t.	55.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insce.	136.00	142.00
Debenture & Secs. 5% pfd.	86.00	91.00
Detroit Internat. Bridge	16.00	19.00
Dom. Can. Gen. Insce.	70.00	75.00
Dominion Life	1650.00	....
Dom. Linseed Oil, units	2.75	....
Dover Industries	9.50	10.00
Eastern Canada Savings	19.00	21.00
Eastern Trust Co.	26.00	29.00
Essex Packers, common	1.75	2.75
Do. pfd.	38.00	42.00
Goderich Elevator	23.25	24.00
Granite Club	14.25	14.75
Gt. Britain & Can. Inv., com.	14.00	16.00
Do. pfd.	121.00	....
Great Lakes Power, com.	16.00	17.00
Great-West Life Assce.	256.00	266.00
Guarantee N. Am., fully pd.	365.00	400.00
Do., 20% paid	86.00	98.00
Halifax Insce.	14.50	15.25
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	23.50	24.50
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool, B	5.25	6.00
Ingram & Bell, com.	4.25	....
Jenkins Bros.	64.00	67.00
Lambton Golf Club	330.00	....
Lambton Loan Sarnia	80.00	....
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv., $3 pfd.	48.00	52.00
Do. A	42.50	46.00
London Life Insurance	180.00	185.00
Lord Simcoe Hotel, A	3.50	4.00
Manufacturers Life	228.00	237.00
Monarch Life, 60% pd.	298.00	....
Morrow Screw & Nut	38.00	....
National Life	300.00	325.00
Nat. Sewerpipe, units	13.00	16.00
Niagara Lower Arch Bridge	64.00	69.00
Northern Telephone	3.35	3.60
Nova Scotia Lt. & Pr., com.	12.00	14.00
Nova Scotia Trust	19.00	....
Oakville Wood, 6% pfd.	84.00	89.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetary	1.75	....
Phillips Electrical	14.00	15.00
Prairie Royalty Trust, units	2.50	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	93.00	98.00
Reliance Pete., A & B	25.00	....
Do. pfd.	38.00	43.00
Robin Jones Whitman, pfd.	24.00	26.50
Royal Oak Dairy, B	3.75	....
Sherbrooke Trust	150.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.40	2.00
Sovereign Life, 25% pd.	106.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	39.00	42.00
Summit Golf	15.00	25.00
Sun Life Assce.	225.00	235.00
Surpass Petrochemicals	1.03	1.06
Teleflex Ltd.	11.00	14.00
Thorncliffe Park	4.50	5.25
Toronto & London Inv.	2.75	....
Tor. Medical Arts Bldg.	55.00	....
United Can. Shares	18.50	19.50
Waterloo Mfg.	7.35	....
Waterloo Trust	35.00	....
Westcoast Trans., units	145.00	149.00
Do., V.T.	25.00	26.00
Western Assce.	62.00	65.00
Western Life, 25% pd.	68.00	....
Wood Alexander, 6% pfd.	90.00	95.00
By Kippen & Company Inc., Montreal		
Algoma C.&H.B. Rly., com.	20.00	23.00
Cons. Theatres, A	3.00	4.00
Do., B	5.00	6.50
Cuban Can. Sugar	2.00	5.00
Dupuis Frères, pfd.	18.00	20.00
Guar. Co. of North Am.	390.00	420.00
Hart Battery, com.	8.00	10.00
Hudson's Bay Co. (new)	22.50	23.50
London Canadian, A	41.00	45.00
Maritime Tel. & Tel.	14.50	16.00
Mtl. C. & Dist. Svgs. Bank	48.00	52.00
New Brunswick Tel.	12.00	13.50
N. S. Light & Power	12.00	13.50
Prov. Bank of Can.	27.00	29.00
Prudential Trust Co.	14.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	19.50	21.00
Sun Life Assurance Co.	....	250.00

Bond Tenders

12 Noon, Dec. 6, 1956, Government of Canada Treasury Bills — Payable Mar. 8, 1956, $115,000,000. Dated Dec. 7, 1956.

5 p.m., Dec. 11, 1956, Town of Mahone Bay, Nova Scotia — 5%, 1-10-year debentures, $10,000. Dated Dec. 1, 1956.

PRM Inc. Renamed Associated Artists

Canadian controlled **PRM Inc.**, Wilmington, Del., has been changed to **Associated Artists Productions Corp.**

Change was approved at shareholders' meeting held last week. At Nov. 30 business written on its film library had reached $15 million.

Canadian interests acquired control of PRM earlier this year.

Government Bonds

Dec. 4, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	96½	97½
3	June 1960 ...	95	95½
3	Feb. 1962 ...	92½	93½
3	Oct. 1963 ...	91½	92½
3	Sept. 1966 ...	90½	91½
3	Perpetual ...	†82¾	84½
2¾	June 1968 ...	88½	89½
3¾	Jan. 1975/78.	96½	98½
3¼	June 1974/76.	90½	91½
Cdn. Nat. Railways:			
3	Jan. 1959 ...	96½	97½
2¾	Jan. 1967 ...	88½	89½
3	Jan. 1966 ...	90½	91½
2¾	Sept. 1969 ...	88	89
4½	July 1957 ...	♦99¾	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■94½	96
4	Jan. 1962 ...	■98½	100
Inc. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	87	90
3½	June 1969 ...	86½	89½
C'wealth of Australia:			
4	Nov. 1970 ...	87	91

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦88	91
British Columbia:			
4½	Jan. 1969 ...	♦97	99
3	Dec. 1960 ...	93	95
3	June 1964 ...	88	90
5	Sept. 1959 ...	♦100	102
B. C. Power Comm.:			
3	Oct. 1967 ...	85	87
Manitoba:			
4	Dec. 1957 ...	♦99	100½
5	Dec. 1959 ...	■99½	101
5½	July 1958 ...	100	102
3	Oct. 1965 ...	86	88
4½	Dec. 1956 ...	♦99¾	101
New Brunswick:			
4½	Apr. 1961 ...	♦97	99
2¾	June 1966 ...	82	84½
3¼	May 1957 ...	99	100
3¼	Sept. 1965 ...	88	90
Nova Scotia:			
4½	Nov. 1960 ...	♦98	100
5	Mar. 1960 ...	♦99½	101½
3¼	June 1963-65.	88	90
3	June 1956/58.	97	98
2¾	June 1965/68.	80½	82½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	82	84½
4	June 1962 ...	■94½	97½
4½	Jan. 1962 ...	♦97	99½
2¾	July 1967/76.	78	81
3	Nov. 1963/66.	88½	90
5	May 1959 ...	■100	101½
4	June 1969/72.	92	94½
Ontario Hydro Comm.:			
4	Aug. 1957 ...	■99	100
2¾	Oct. 1965/68.	83	85½
3	Dec. 1963/65.	87	89
3	Nov. 1967/69.	84	86½
3¼	May 1974/79.	82½	85½
Prince Edward Island:			
3	Oct. 1956 ...	84½	87
Quebec:			
4½	Aug. 1958 ...	98½	100
4½	Jan. 1963 ...	97½	99½
3	Sept. 1962/64.	88	90
Quebec Hydro Commission:			
3	Feb. 1969/73.	81½	84
3	Dec. 1958/60.	92½	94½
3¼	May 1971/74.	84	86
Saskatchewan:			
5	Aug. 1958 ...	99½	101½
4½	Mar. 1960 ...	♦98	100
3	Mar. 1963 ...	89	91
3¼	Nov. 1960/62.	91	92½
3¾	Oct. 1962/65.	92	94
5	Dec. 1959 ...	♦99½	101½
Newfoundland:			
4¾	July 1956 ...	95½	97½

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Feb. 22, 1957, $115,000,000. Issued Nov. 23, 1956. Sold at $99.150 to yield 3.44%.

Canada Savings Bonds—3¼% and 4% bonds (series 11, from Nov. 15, 1956 to Nov. 16, 1956) due May 1, 1969. $183,000,000. Offered at $100.00.

Government of Canada Treasury Bills—Due Mar. 1, 1957, $115,000,000. Issued Nov. 30, 1956. Sold at $99.130 to yield 3.52%.

MUNICIPAL

Town of Megantic, Que. — 5% debentures, due Nov. 1, 1957-76, $35,000. Issued Nov. 19, 1956. Sold at $90.75 to Dominion Securities Corpn. Ltd.

Village of Richmond Hill, Ontario — 5% debentures, due Dec. 15, 1957-76, $78,000. Issued Nov. 19, 1956. Sold at $93.11 to J. L. Graham & Co. Limited and Bankers Bond Corpn. Limited.

City of Welland, Ontario — 5% debentures, due Dec. 15, 1957-76, $585,000. Issued Nov. 20, 1956. Sold at $97.17 to J. L. Graham & Co. Limited and Bankers Bond Corpn. Limited.

Town of Brampton, Ontario — 5¼% debentures, due Nov. 1, 1957-76, $548,613. Issued Nov. 28, 1956. Sold privately to J. L. Graham & Co. Limited.

Township of East Flamborough, Ontario — 4¾% and 5% debentures, due Aug. 1, 1957-76, and Oct. 1, 1957-66, $86,930. Issued Nov. 28, 1956. Sold at $94.62 to J. L. Graham & Co. Limited.

Township of Goulburn, Ontario — 5% debentures, due Oct. 1, 1957-76, $36,000. Issued Nov. 28, 1956. Sold at $94.14 to J. L. Graham & Co. Ltd.

Town of Uxbridge, Ontario — 5½% debentures, due Dec. 1, 1957-66, $18,100. Issued Nov. 28, 1956. Sold privately to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

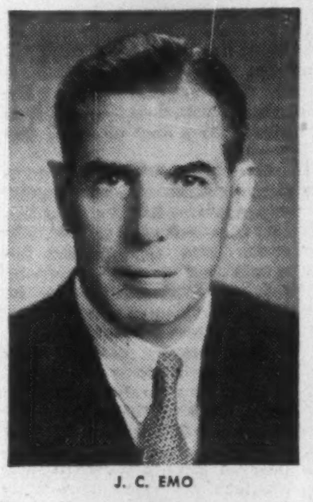
CORPORATE

Spartan Air Services Limited—6%, sinking fund debentures, series "A" (carrying share purchase warrants), to mature Dec. 1, 1966, $1,500,000. Dated Dec. 1, 1956. Offered at $100.00 and accrued interest, to yield 6% by Gairdner & Company Limited.

COMMON

Spartan Air Services Limited — 30,000 common shares. Offered at $9.25 per share by Gairdner & Company Limited.

ANNOUNCEMENT



J. C. EMO

The election of Mr. J. C. Emo as a Vice-President of Industrial Acceptance Corporation Limited is announced by Mr. G. E. Wemp, President, following a recent meeting of the Board of Directors of the company. Mr. Emo heads up one of the two operating divisions into which the company's branch organization is divided.

A graduate of McGill University, Mr. Emo joined I.A.C. in 1930. Prior to his election, he has been Manager of I.A.C. branches in Toronto and Montreal, Superintendent of Branches and more recently, an Assistant Vice-President of the Company.

UNIVERSAL LEASEWAY SYSTEM INC.
24 MERTON ST.,
PHONE HU. 1-7256

Lease trucks and save money
- ■ No Capital Cost
- ■ No Maintenance Problems
- ■ Tax Advantages

Investigate now!

HUDSON BAY
SLAB ZINC 99.99+%

HUDSON BAY
FOUR NINES PLUS
MADE IN CANADA

A QUALITY PRODUCT WHICH MEETS THE MOST EXACTING REQUIREMENTS OF THE DIE CASTING INDUSTRY

To achieve the complex shapes and surface finish of casting as required by today's standards—Zinc base die casting is your answer.

HUDSON BAY MINING AND SMELTING CO., LIMITED

MINE:
Flin Flon, Manitoba

SALES OFFICE:
500 Royal Bank Building,
Winnipeg, Manitoba

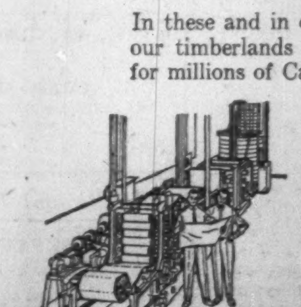
How to send a big hug

It's the postman with a parcel! There's excitement here — for though distance may keep the family apart, gifts bring their hearts together at Christmas.

The familiar wrapping that protects most Christmas gifts in the mail is brown kraft paper. Every day in our British Columbia mills, we manufacture enough of it to wrap 2,600,000 average Christmas parcels!

The demand for kraft bag and wrapping papers has gone up in Canada by 68% in the last ten years. This mounting demand has prompted Crown Zellerbach to embark on an expansion program which involves the installation of a $28,500,000 kraft pulp and paper plant at Elk Falls and a $4,500,000 paper converting and box plant at Richmond, B.C.

In these and in our pioneer Ocean Falls paper mill, wood from our timberlands is turned into essentials of better-and-happier-living for millions of Canadians.

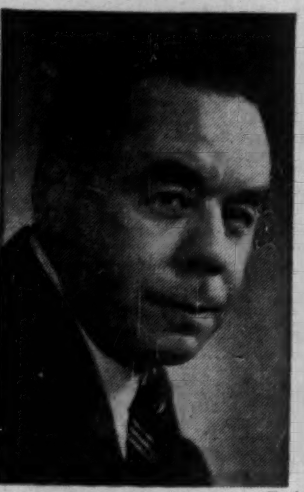


Our miniature laboratory paper-making machine is an exact replica of one of the block-long, two-storey machines at our Elk Falls or Ocean Falls mills. We use this small-scale working model to develop new techniques and products without interrupting production.

Forest products for better living

CROWN ZELLERBACH CANADA LIMITED

PAPER • PACKAGING PRODUCTS • LUMBER • PLYWOOD



GORDON R. BALL Karsh

ARTHUR C. JENSEN Nakash

SOUND MONEY, SOUND PROSPERITY — QUESTION "FOR US TO DECIDE" B OF M PRESIDENT MAINTAINS

Gordon Ball Discusses Role of Banks in 'Tight Money' Phase

GENERAL MANAGER, ARTHUR JENSEN, PRESENTS STRONG STATEMENT — REPORTS LOANS HIGHEST IN B of M HISTORY REFLECTING TEMPO OF CANADIAN BUSINESS DURING 1956.

Looking to the development of the Canadian economy through the next quarter-century, Gordon R. Ball, president of the Bank of Montreal, foresees the outcome in the extent to which Canadians as a whole exercise "adaptability and moderation at times like the present".

Speaking before B of M shareholders at their 139th annual meeting, Mr. Ball suggested that Canada's national production in 1980, "expressed in physical terms or in dollars of constant purchasing power, may well stagger the imagination".

Emphasizing that sound money and sound prosperity go hand in hand in a successful economy, the president said: "We can have that kind of real prosperity, and we can have those dollars of constant purchasing power, if we so desire. Or, if we prefer to let prices rip whenever we happen to be trying to do too much too quickly, we can have a different kind of prosperity, much larger in dollars, but in dollars of much smaller value.

"It is for us to decide which kind of prosperity and which kind of dollars we want in the next 12 months and in the next 25 years".

Shareholders at the same meeting heard Arthur C. Jensen, vice-president and general manager, present a strong statement reporting record total loans, with commercial and other loans passing the billion-dollar mark for the first time in the history of Canada's senior financial institution.

Shadow of Inflation vs. Substance of Real Growth

Mr. Ball expressed the belief that a considerable part of the dollar value of Canada's physical output of goods and services this year had represented "the shadow of inflation rather than the substance of real growth".

Pointing to the official price indices, which, after remaining stable for several years, have shown rises in recent months at both the wholesale and retail levels, Mr. Ball said, "In short, overt inflation, to which I could refer on this occasion a year ago as only a potential threat, I must now report as a reality.

"So far, it can be said to be in its initial stages and far from rampant. But that is all the more reason why it must be resisted resolutely and vigorously now".

While there is no single source from which inflation can be said to spring, said Mr. Ball, neither, by the same token, is there any single means of quelling it effectively. "But of the means at hand," he continued, "the one that can be brought to bear most quickly, the one that can be expected to act most powerfully and pervasively, and one that is a clear responsibility of a designated body, is monetary policy".

During the past year, the president said, the Bank of Canada has been exerting severe monetary restraint to prevent an expansion in the nation's money supply, and that, while the main technique has been the traditional one of money-market transactions to influence chartered bank's cash reserves, there were special measures proposed by the central bank a year ago with which the banks readily complied.

One of these, Mr. Ball remarked, was to refrain from making loans longer in term than ordinary commercial loans or purchasing a security issue direct from the borrower. "A second understanding was that the chartered banks would carefully review their general lending commitments in the light of the need to moderate the expansion of credit.

"A third arrangement, designed to improve the responsiveness of the chartered banks' lending policy to central bank action, was an agreement on the part of the banks to endeavour to maintain, after May of this year, a secondary reserve consisting of treasury bills and day-to-day loans which, combined with the statutory cash reserve, would average 15 per cent of their Canadian deposit liabilities".

Mr. Ball said that the Bank of Canada had been successful in keeping a tight rein on the nation's money supply, which was only slightly higher than a year ago. "It follows from this," he continued, "that the total Canadian assets of the chartered banks have not reflected the expansion shown by the various indicators of national production, income and employment. To feed more money into the economy than is justified by the real gains in output would simply add fuel to the inflationary flames . . ."

"Tight" Money and the Role of Banking

The president pointed out that, while the banks were unable significantly to enlarge the aggregate amount of outstanding credit they extend in Canada by way of loans and investments together, they were to some extent free to vary the proportion of these two preponderant assets.

"In the event, the banks endeavoured to meet, as fully as was possible, the growing loan requirements of the country. In order to do so, it was necessary for them to reduce their holdings of securities, mainly of Government of Canada bonds.

"As our own statement shows, this bank's current loans and insured mortagages rose by over $300 million, and our securities portfolio was correspondingly reduced during our financial year. Nothing approaching a switch of assets of these dimensions within the limits of a virtually unchanged balance sheet had ever occurred before in the 139 years of our history."

We must take thought of what we mean, Mr. Ball continued, when we talk of "tight" credit conditions. Credit in the form of loans and security holdings had indeed been restricted, he admitted, as a result of the central bank's "tight" money policy. "But the same cannot be said of bank credit in the form of commercial, industrial and personal loans. It is plain for all to see that the banks, and this bank particularly, have gone a very long way in financing that degree of economic growth that is not in excess of the attainable.

"This is the rightful and proper function of a bank and it is with respect to its role as a lender that I can say, with some pride, that the Bank of Montreal has added to its stature and its service to the community during the past year, despite the fact that the totals at the foot of its balance sheet have, perforce, scarcely changed."

Mr. Ball said that he was well satisfied with the extent to which the B of M had been able to meet the credit requirements of its customers during the past year. In this, he added, the bank had been guided by the principles of sound banking that have served it in good stead over the years.

"It is worth adding, in this connection," he said, "that during the past year our loans in Canada have increased significantly more, in relative terms, than those of the other banks as a whole. Such a major realignment of assets would not have been possible but for the very strong position in respect of liquid Government securities with which we entered the tight-money phase. In these regards the past year has amply confirmed our conviction that a position of strength is essential in the pursuance of a consistent lending policy."

Inflation, a Fight on Many Fronts

Turning to the problem of "resurgent inflation", the president listed some of the predominant points that he felt must be borne in mind in the fight against it.

"It is, firstly," he said, "a battle that cannot be won either quickly or easily. Nor is it to be expected that we in Canada can hold inflation at bay within our own borders if it continues to gain ground in countries with which we have close economic ties. Fortunately, however, most countries are alive to the new danger and resolutely determined to scotch the trouble before it gets out of hand.

"Secondly, it is an enemy against which the opposing forces, if they are to be successful, must above all be manoeuvrable. The greater flexibility of Canadian monetary policy in recent years and the adaptability of the chartered banks, so fully demonstrated in the past year, are noteworthy examples of what I mean.

"Yet, thirdly, these same qualities are equally required of others in the community. The businessman or individual who finds credit less readily accessible than he would wish should appreciate the need for credit restraint and be prepared to adjust his spending plans accordingly, even if it means some immediate sacrifice. Employees, in their relations with employers also have a responsibility to keep demands for higher pay within the limits of the real gains that can be achieved from higher productivity. And it goes without saying that governments at all levels should not press their claims on national resources at a time of excessive demand.

"With the growing diversity and importance of means of attaining security of future income, whether in bank deposits, in investments, in life insurance or in pensions under private or government plans, Canadians in all walks of life have a vital and continuing interest in preserving the purchasing power of the dollar."

The General Manager's Address

Arthur C. Jensen, in presenting the B of M's 139th annual statement, reported that, after setting aside $7,795,000 for income taxes, net profits amounted to $8,975,940. Out of this $7,200,000 was paid to shareholders as dividends. This was equivalent to $1.60 a share, 15 cents a share higher than the previous year.

After payments of dividends, Mr. Jensen said, $1,775,940 had been added to undivided profits, which, with a transfer of $3,000,000 from tax-paid reserves, brings the balance in undivided profits to $6,910,155. "We have transferred, therefrom," he continued, "the sum of $6,500,000 to rest account which now stands at $98,500,000."

Loans at New Record Highs

Reflecting the high level of economic activity during the past year, B of M current loans showed an increase of $251 million, the general manager said. "Our holdings of residential mortgages under the N.H.A. have risen from $52 million to $104 million during the year." he reported. Total loans, at $1,383 million, are highest in the B of M's history.

Mr. Jensen pointed out that the Bank of Canada's credit restrictions have placed upon the bank a serious responsibility in reconciling the legitimate borrowing needs of customers with the objectives of the monetary authorities.

"We are particularly conscious," he stated, "of the continuity of our customers' requirements and the relationship of these needs to the nation's productive capacity. We have, therefore, endeavoured to avoid any semblance of suddenly 'turning off the tap' in loans for clearly productive purposes in a manner that would cause customers unnecessary economic dislocation.

"In order to make room for these loans," the general manager continued, "this policy has necessitated the sale of marketable investments at a time of declining market values for all high-grade bonds reflecting the gradual firming of money rates throughout the entire period.

"We have, nevertheless, felt that this was in line with out responsibility to give proper banking service within the limitations of sound lending principles and the monetary policies of the authorities." During the year, Mr. Jensen said, B of M holdings of investments were reduced by more than $298 million to $916 million.

Reviews Business Conditions

Discussing business conditions in Canada in 1956, Mr. Jensen stated that there were few areas or industries that did not share, to some degree, in the general growth.

"In summary, the Canadian business scene during the past year may be described as one in which total demand could not be wholly satisfied despite sizable increases both in domestic production and in imports. Official monetary policy, in restraining the expansion of credit to match the limitations imposed by the availability of materials, manpower and plant capacity, should help to defer some of this demand until supply is more ample. I have every confidence, therefore, that continued economic growth is in prospect for this country."

In his address, Mr. Jensen informed shareholders that earlier this year the bank had opened a European representative's office in Paris, and had opened five branches at R.C.A.F. bases in France and Germany. A further branch is expected to open this month at Canadian Army Brigade Headquarters in Germany with two sub-agencies nearby.

Tribute to Staff

"In making reference to the activities of the staff this year, I should first record the impression of many of us with long service in the bank that seldom in our experience has there been a year into which were crowded changes of such dimensions in the various phases of our business.

"It will, I am sure, be no surprise to you to learn that the very real problems arising from these manifold changes have been handled in a manner that further enhances the reputation of a staff from whom we are accustomed to expect high standards of performance. On your behalf," the general manager concluded, "I would like to convey to all the members of our staff a well-earned commendation for their work during the year".

Market Comment

What stocks and bonds are doing and what prominent observers say

In three days of sharp market recovery the Toronto Stock Exchange industrial index has recovered 18 points; the Dow-Jones industrial average 17 points. Some worthwhile buying came into the market on the recovery move. In Canadian markets, the oil refining and pipeline issues and big base metal stocks spearheaded the comeback move. Several speculative copper issues which were particularly hard hit in recent market dip were staging a labored comeback at midweek.

What now? The feeling is growing that there can't be a resumption of the major bull market trend until interest rates start to ease.

* * *

W. C. PITFIELD & CO. (Montreal)

Today's prosperity brings its problems.

Here in Canada we have found this year's capital expenditure program of $8 billion to be physically impossible in terms of available labor and materials. To allow credit to have expanded more rapidly than our capacity to produce would only have resulted in serious inflation and a loss in the purchasing power of the dollar; hence the present restriction on credit expansion imposed by the Bank of Canada.

Assuming this credit policy will continue for several months, how will the investor be affected? First of all, the rate of expansion of the economy may tend to level off. Corporate earnings in 1957 appear unlikely to show the same percentage increase as will be shown this year and dividend policies may be influenced by the necessity to maintain strong cash reserves.

These factors may well result in a sideways movement for stocks.

There is, however, the possibility that there will be a tendency toward the re-establishment of the historical yield differential between bonds and stocks of about 1½%, in which case either earnings and dividends will have to increase or stock prices decline; or alternatively, money rates decline and bond prices rise.

The investor should, in any event, be adequately protected by including in his portfolio a higher than average percentage of fixed income securities on which he can now obtain yields in excess of 5%. Moreover, the growth of the Canadian economy is unlikely to continue indefinitely on 5% money and certain discount bonds offer attractive possibilities of capital appreciation when interest rates turn downward.

* * *

ARNOLD G. PLAXTON, Inter-city Securities Corp. (Toronto)

The current credit squeeze, the like of which we have not seen for over 25 years, has been a strong depressant to security prices. Some easing has been apparent recently in the U. S., where the N. Y. Federal Reserve Bank has been a buyer of Treasury bills in the open market in the last three weeks. In Canada there are, as yet, no signs of relaxation.

The money situation has apparently delayed financing of the **Trans-Canada Pipe Line,** a project that is universally considered to be desirable and worthwhile. It is a moot question how high interest rates should go before undesirable effects offset attainment of objectives.

We believe that the tight money policy will be relaxed as soon as any signs of recession appear and therefore its effect on security prices can be considered as temporary, but we do not expect any sustained general advance until interest rates ease.

Substantial liquid reserves should be maintained but unusual opportunities should not be overlooked. At this juncture we suggest for consideration **Westcoast Transmission** units and **Pembina Pipe Line** common.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
Dec. 4, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	133	135	142
Bell Telephone	3	'77	79	82	79
Do.	4	'81	89	92	89
Bowater Pr. Co.	3¾	'80	83½	86½	83½
Brazilian Traction L. & P.	4¾	'70	83½	86½	83
B. C. Electric	3½	'67	84	87	85½
Do.	3¾	'80	83	86	83½
Do.	4½	'81	90	93	90
B. C. Telephone	4¾	'75	93	96	94
Calgary Power	3½	'72	86	89	86
Consumers' Gas	4¾	'76	94	97	94
Gatineau Pr. D	3½	'70	84	87	86
Gt. Lakes Pwr.	4½	'75	87	90	87
Maclaren-Quebec Power	3	'69	84	88	83
Mex. Lt & Pwr.	5	'75	79	82	81
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	89	92	91
Power Corp.	3½	'67	84	87	84
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	85	90	85
Shaw. W. & Pr.	4¾	'76	96	99	96½
Do.	3½	'73	86	89	86
Wpg. Electric	3¾	'71	84	87	84
Industrial Issues:					
Abitibi Pr., P.	4	'74	86½	90½	87
Acadia-Atlantic Sugar	4	'74	80	83	81
Alum. Co. of C.	4½	'73	93	96	93
Bathurst P. & P.	5½	'73	95½	98½	95½
Bicroft Uranium	5	'62	86½	89½	88
B. A. Oil	3½	'74	84	87	84
Burns & Co.	4	'63	91	94	93
Can. Bread	4½	'67	84	88	87
Can. Cement	3¾	'75	85½	88½	85½
Can. Steamship	4	'66	92	95	93
Cdn. Breweries	4½	'81	85	90	88
Cdn. Canners	3¾	'70	84	88	87
Cdn. Celanese	3	'62	87	90	86½
Cdn. Chem. Co.	5½	'71	92	95	92
Cdn. Industries Ltd.	3¾	'74	86	89	85
Can. Oil	4	'76	81½	84½	82½
CPR	3¾	'72	85½	89½	87
Can. West. Lum.	4	'62	90	94	90½
Cockshutt F. E.	4½	'65	83½	88½	85
Columbia Cell.	5	'68	93	96	93
Cons. Denison	5	'62	89½	91½	87
Dom. Fd. & Stl.	4½	'69	92	95	93
Dom. Stores	4½	'75	87½	90½	86½
Dom. Tar & Ch.	5	'67	95	98	95
Dryden Paper	4¾	'74	91	95	91
T. Eaton Acc.	4¾	'74	93	96	94
E. B. Eddy	4	'74	80½	84½	81½
Elk Falls Co.	5	'75	93	97	94
Faraday Uran.	5½	'62	87	90	89
Gen. Motors Ac.	4	'64	88½	92½	89½
Gt. Lakes Paper	5	'76	94½	97½	93½
Gunnar Mines	5	'60	94	97	94
H. Bay O. & G.	4	'75	82	85	82
Husky Oil	5	'69	86½	89½	87
Imp. Tobacco	3	'70	79	83	84½
Imp. Oil	3¾	'75	84	89	84
Indust. Accept.	5½	'75	94	97	94
Irving Oil Co.	5½	'67	93	97	94
Loblaw Groc.	4¾	'73	89	92	89
Lorado Uran.	6	'62	91	95	93
Maple L. M.	3¾	'63	87	90	91
Massey-Harris	4½	'76	82	85	82
Monarch Knit.	4¾	'71	71	75	71
N. S. Stl., Coal	3½	'63	89	92	86
Ont. Jockey Cl.	5½	'72	77½	81½	79½
Phillips Elec.	5	'73	94	97	94
Price Bros.	3½	'66	88	91	88
Pronto Uranium	5	'60	92	95	93
Regent Refining	4½	'75	83	88	86½
St. Law. Corp.	5	'72	95½	98½	97
Silverwood Dair.	4	'71	84	87	83
Simpsons Ltd.	4¾	'73	93	96	93
Simpsons-Sears.	4½	'79	87½	92½	90
Steel Co.	2¾	'67	87	90	87
Traders Finance	4¾	'71	87	92	89
Union Accept.	5½	'68	94	98	91
Weston, Geo.	4¾	'71	99	102	100
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97	99	97
Ajax Pete.	5	'62	83	87	83
Anglo Am. Exp.	5½	'75	90	95	90
Atlas Steels Ltd.	5	'67	104	108	104
Braz. Traction	4½	'71	78	82	76
Can. So. Oils	5	'61	77	83	77
CPR	3½	'66	90	94	93
Do.	4	'69	95	99	97
Cdn. Petrofina	4	'72	106	111	103
Cent. Leduc	5	'65	93	96	93
Cockshutt Farm	5	'68	88	91	88
Dom. Steel & C.	4½	'70	109	114	111
Dom. Textile	4	'66	89	93	89
Home Oils	5	'71	98	101	97
Jupiter Oils	5	'67	87	91	87
Kroy Oils Ltd.	5	'67	86	90	86
Loblaw Groc.	4¾	'76	99	102	99
N. Concord Dev.	5½	'65	90	95	90
N. Sup. Oils	5	'64	78	85	78
Pathfinder Pete.	3-5	'62	76	84	80
Phillips Elec.	5½	'70	99	104	98
Scurry Oils	5	'64	87	92	87
Silverwood Dair.	5½	'72	103	110	104
Trad. Finance	5	'72	94	98	97½
Trans Emp. Oil	5½	'67	95	97	94
Triad Oils	4¾	'71	97	100	99½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.97	$20.00	$20.00
Hogs	30.43	29.50	22.50
Copper, lb.	.36	.36	.43
Sugar, raw, lb.	.06	.0577	.0530
Coffee, lb.	.60¼	.60	.53½
Hides	.14½	.15	.13½
Weekly Commodity Indices			
Dow Jones	166.81	166.15	153.66
U. S. Labor	....	115.6	114.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	119.8	119.0	116.9
W'sale (Sept.)	227.4	227.0	220.9
C. F'm Pro. (Sept.)	209.8	214.4	202.7
U. S. (Aug.)	114.6	114.0	110.8
Gt. Brit. (Aug.) *	155.8	154.1	....
Do. (Aug.)▲	135.9	135.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

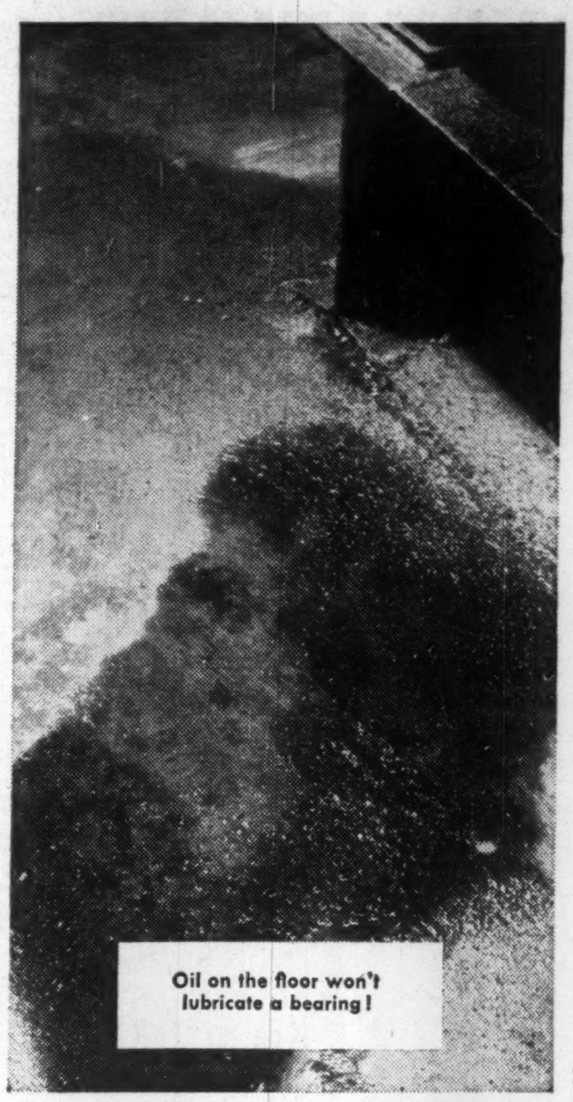
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Gt. Brit. Index revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.



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SUN OIL COMPANY LIMITED
TORONTO AND MONTREAL

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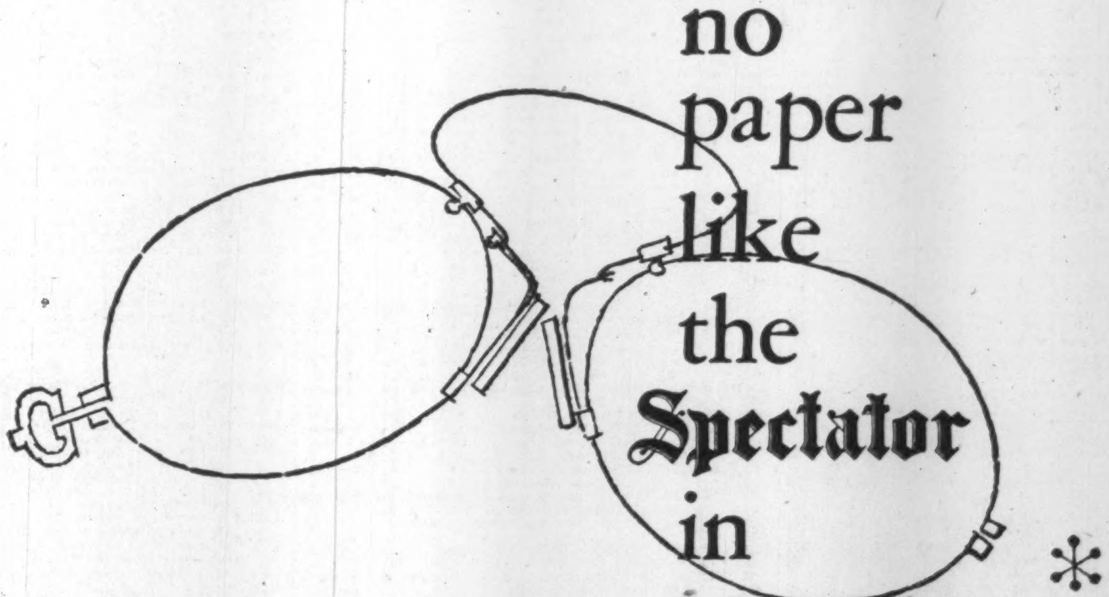

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London, E.C.4,
England

UNITED STATES
Cresmer & Woodward Inc. (Can. Div.)
New York, Detroit,
Chicago, San Francisco,
Los Angeles, Atlanta

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

WEEK ENDING NOVEMBER 30, 1956

Range 1956 High	Low	Div. Rate $	Y'ld Nov30 %	Company	Sales	Last Nov. 23	Week end. Nov. 30 H	L	Close
1.75	.70		...	Abitca Lum	99600	1.15	1.10	.90	1.10
43¼	28¾	*1.55	..	Abitibi	26938	33	33¾	28¾	30¾
28¾	22½	1.12½	4.9	Do. 4½% pref.	730	24	23	22½	23
12½	8½	.50	5.9	Acadia Atlan.	875	8½	9	8½	8½
101½	94	5.00	5.3	Do. 5% pref.	nil	..	90	96	94
24½	19½	1.20	6.0	Do. (A)	550	20	21	20	20
..	..	▲1.00	..	Admiral	nil	..	12½	13½	†17
8½	7	.40	5.7	Agnew Surp.	25	7½	7	7	7
10½	8½	.55	6.1	Do. pref.	130	9	9	8½	9
2.10	1.40	•	...	Albt. Dist.	3080	1.50	1.55	1.45	1.50
1.75	1.20	•	...	Do. V.T.	3600	1.30	1.35	1.35	1.35
127	93		...	Algoma Steel	4209	108½	110	100	102
26½	21½	1.00	4.3	Alum. of Can. p	738	22½	23	22½	23
52½	45½	2.25	5.0	Do. 2nd pref.	2265	47	46½	45½	45½
147½	100	*▲2.23	..	Aluminium	12591	110	110½	105	108
8.00	4.60	*▲.25	..	Andian Nat.	100	4.75	4.60	4.60	4.60
15	13½	*.40	...	Anglo. Can. Oils (Brandon)	nil	..	18	..	15
51½	31	2.00	6.1	Ang. Cdn. Pulp.	565	35	35	31	33
54½	50	2.80	5.5	Do. pref.	225	51	51	50	50½
50½	46	2.25	5.2	Ang. Can. Tel. p.	90	43½	43½	43	43
13½	9	.60	6.1	Ang. Nfld.	9945	9½	10	9	9¾
..	..	*1.00		Anglo-Scand. Inv	nil	..	..	..	11
28¾	23	1.20	4.9	Anthes Imp.	50	24½	24½	24½	24½
.80	.31		...	Arcan Corp.	nil	..	.32	.35	.31
25½	16	.80	4.9	Argus	3680	17	17½	16	16½
57	46½	2.40	5.1	Do. 4½% pref.	250	47	46½	46½	46½
47½	41	2.50	5.9	Do. $2.50 pref.	100	42¼	42	42	42
35	35	*▲1.00	..	Aro Equip.	nil	..	..	20	35
45	31½	1.00+*.60		Asbestos	8700	33½	33½	31½	32½
14	13	.60	4.6	Ashdown Hdwe A	nil	..	..	..	13
14½	12	.72	5.5	Do. (B)	nil	..	10½	12	12
8½	2½		...	Ash Temple	nil	..	3½	3½	3½
100	94	6.00	6.4	Do. A pref.	nil	..	95	96	94
10	9½	.65	6.8	Do. B pref.	nil	..	8	9	9½
..	..	▲4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
7	5½			Atlan. Accept.	nil	..	5	5¼	5¼
16	15	1.10	7.3	Do. pref.	nil	..	14	16	15
34½	17½	*.75	...	Atlas Steels	12135	24½	26½	23½	24½
1.35	.70		...	Do. Rights	96195	.95	1.20	.70	.75
15½	10½	*.72½+.25		Auto Electric	200	14	11½	11½	11½
10½	9½	.50	5.0	Do. (A)	nil	..	10½	..	10
6½	5	•	...	Auto Fabric A	nil	..	4.55	4.75	5.25
3.50	1.00	•	...	Do. (B)	nil	..	.80	1.30	1.50
B									
47	39	1.20+*.20		Bk. Can. Nat.	1310	40¾	41	40½	40½
62	47½	1.40+1.20		Bk. Montreal	7301	49½	50	48½	49
88½	53½	1.80+*.20		Bk. N. Scotia	1789	56	56	54	54
..	..	3.20+*.80		Barber-Ellis	nil	..	42	..	..
..	..	3.50		Do. 7% pref.	nil	..	..	..	..

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

▲U. S. funds. ▲▲Participating divd. ■Stock divd. paid in 1956. ♦♦Initial. •Dividend deferred. ■■On arrears. *Payable in 1956 to date. ♦Shown in francs. †Less than Board Lot. ‡Paid in 1955. ▲Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Mining Stocks

WEEK ENDED NOVEMBER 30, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Nov. 23	Week Ending November 30 High	Low	Close
.87	.32	...	Abbican	162,038	.50	.50	.42	.49
.30	.10	...	Acadia Ur.	38,625	.12½	.13	.10½	.10½
.16	.06	...	Ad Astra	nil	...	.05	.10	.06
5.50	3.80	...	Advocate	725	4.25	4.25	3.80	4.00
.14	.06	...	Ainsworth	13,500	.07½	.09	.08	.08
.65	.35	...	Akaitcho	5,800	.36	.37	.35	.35
.90	.08½	...	Alba	41,250	.11½	.11½	.08½	.11½
19.50	13.37½	...	Algom	3,405	15.00	15.50	14.00	15.00
98.00	89.00	...	Do. 5% debs.	nil	...	87.00	88.00	90.00
10.00	6.50	...	Do. warr.	1,270	7.15	7.05	6.60	6.75
.15	.07½	...	Alta	1,000	.10	.07½	.07½	.07½
.25	.15	...	Amal. Lard.	4,000	.15½	.17	.15	.15
.22	.06	...	Amer'm.	15,300	.09½	.13	.06	.13
2.70	1.51	.04	Amer. Neph.	9,750	1.75	1.75	1.51	1.52
.34	.15	...	Am. Stand.	5,700	.22	.22	.19	.20
1.00	.75	...	Amos. Lith.	nil	...	....	1.00	.90
3.70	1.40	...	Anacon Ld.	29,482	1.60	1.70	1.40	1.55
13.50	11.00	.50	Anglo-Hur.	179	11.75	11.75	11.75	11.75
1.98	.42	...	Anglo-Rou.	44,100	.60	.57	.42	.50

Dividends Declared

	This payment $	Date payable	Date of record •
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do. 4½% pfd.	.28⅛	Jan. 1	Dec. 1
Acadia-Atl. Sug	.12½	Jan. 2	Dec. 10
Do. A pfd.	.30	Jan. 2	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 20
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Amer. Cyanamid	†.75	Dec. 21	Dec. 3
Anglo-Huronian	.25	Jan. 21	Dec. 28
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 7
Anthes-Imp pfd.	1.31¼	Jan. 1	Dec. 21
Asbestos Corp.	.25+‡.60	Dec. 28	Dec. 7
J. H. Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.18	Jan. 1	Dec. 10
Assoc-Tel. & Tel. A pfd.	†1.00	Jan. 1	Dec. 3
Do. com.	†4.00	Dec. 15	Nov. 15
Atlantic Whol. A. & B.	.15+‡.10	Jan. 2	Dec. 15
Auto Elec. Serv.	.20+‡.25	Dec. 15	Nov. 23
Do. A	.12½	Dec. 15	Nov. 23
Avalon Tel.	.10	Dec. 30	Dec. 1
Do. 5% pf.	.31¼	Dec. 30	Dec. 1
Do. 6% pf.	.37½	Dec. 30	Dec. 1
Do. 7% pf.	.43¾	Dec. 30	Dec. 1
Bk. of Nova Scotia	‡.20	Feb. 1	Dec. 31
Banque Cdn. Nat.	‡.30	Dec. 15	Nov. 15
Banque D'Economie	‡.10	Dec. 15	Nov. 15
Barber-Ellis	.80	Dec. 14	Nov. 30
Do. 7% pf.	1.75	Jan. 15	Dec. 31
Beatty Bros.	.10	Jan. 2	Dec. 14
Beaver Lumber	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do. A	.25	Jan. 2	Dec. 10
Do A.	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Bell Tel.	.50	Jan. 15	Dec. 14
Bird Constrn	.60+‡.40	Dec. 31	Dec. 15
Bowater Corp. 5% pf.	.62½	Jan. 2	Dec. 7
Brazilian Tr. Lt. & Pwr.	.25+■stk. div.	Dec. 28	Nov. 14
Do. 6% pfd.	1.50	Jan. 3	Dec. 14
T. G. Bright 5% pf.	.28⅛	Dec. 31	Dec. 14
Br. Amer. Bk. Nte.	.30+‡.50	Dec. 15	Dec. 1
Br. Amer. Oil	.25	Jan. 2	Nov. 30
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 7
Do. 4¾% pf.	1.18	Jan. 2	Dec. 7
Do. 5% pf.	.63	Jan. 2	Dec. 7
Do. 4½% pf.	.57	Jan. 2	Dec. 7
Do. 4¼% pf.	.53⅛	Jan. 2	Dec. 7
Do. 5% pf. '56 ser.	▲.38	Jan. 2	Dec. 7
Br. Col. Tel.	.50	Jan. 1	Dec. 17
Burlington Steel	.25	Jan. 2	Dec. 7
Burns & Co.	.15+‡.10	Jan. 29	Jan. 9
Do.	.15	Apr. 29	Apr. 9
Do.	.15	Jul. 29	Jul. 9
Do.	.15	Oct. 29	Oct. 9
Burrard D.D. A	.11	Dec. 15	Nov. 23
Calgary Pwr.	.50	Jan. 15	Dec. 14
Do. 5% pfd.	1.25	Jan. 2	Dec. 7
Canada Bread 5% pf B	.62½	Jan. 2	Dec. 12
Canada Cement pfd.	.32½	Dec. 20	Nov. 20
Can. Fdries. & Forg. A	.37½	Dec. 15	Nov. 30
Can. Iron Fdries.	.37½	Jan. 2	Dec. 1
Do. 4¼% pf.	1.06¼	Jan. 15	Dec. 8
Can. Life Ass.	1.15	Jan. 2	Dec. 14
Can. Malting	.50	Dec. 15	Nov. 15
Do. 4½% pfd.	.29¼	Dec. 15	Nov. 15
Can. Perm. Mtge.	.75	Jan. 2	Dec. 14
Can. Safeway pf. 4.40%	1.10	Jan. 2	Dec. 3
Can. Steamship 5% pfd.	.31¼	Jan. 2	Dec. 3
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.20	Dec. 15	Nov. 30
Canadian Brew.	.37½	Jan. 2	Nov. 30
Do. 5% pfd.	.31¼	Jan. 2	Nov. 30
Cdn. Canners A	‡‡.18¾	Jan. 2	Dec. 5
Cdn. Celanese	.15+‡.15	Dec. 31	Nov. 30
Do. $1.75 pfd.	.43¾	Dec. 31	Nov. 30
Do. $1.00 pfd.	.25	Dec. 31	Nov. 30
Cdn. Drawn Steel pf.	▲.15	Jan. 15	Dec. 28
Cdn. Gen. Elec.	2.00+‡4.00	Jan. 2	Dec. 15
Cdn. Gen. Sec. A & B	.25	Dec. 14	Nov. 30
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 14
Cdn. Oil Cos. 4% pf.	1.00	Jan. 2	Dec. 3
Do. 5 % pf.	1.25	Jan. 2	Dec. 3
Do. 8% pf.	2.00	Jan. 2	Dec. 3
Cdn. Vickers	.37½	Jan. 15	Dec. 31
Cdn. Westinghouse	.25	Jan. 2	Dec. 14
Castle Treth. M.	.15	Dec. 28	Dec. 3
Celanese Corp.	†.25	Dec. 21	Dec. 7
Do. 7% pf.	†1.75	Jan. 1	Dec. 7
Do 4½% pf.	†1.12½	Jan. 1	Dec. 7
Cent. Can. Inv.	.20	Jan. 2	Dec. 21
Do. 5% pfd.	2.50	Jan. 2	Dec. 21
Chartered Trust	.35	Jan. 2	Dec. 14
Chrysler Corp.	†.75	Dec. 13	Nov. 13
Confed Life Assoc.	.38	Dec. 15	Dec. 1
Cons. Div. St. Sec. Pf.	1.00	Dec. 28	Nov. 30
Cons. Paper	.40+‡.40	Jan. 15	Dec. 7
Continental Can	†.45	Dec. 15	Dec. 3
Do. $3.75 pf.	†.93¾	Jan. 2	Dec. 14
R. L. Crain	.15	Dec. 31	Dec. 7
Crown Trust	.15	Jan. 2	Dec. 20
Crown Zellerbach	†.45	Jan. 2	Dec. 10
David & Frere A	.75	Dec. 31	Dec. 15
Distillers Corp.-Seag.	.30+‡.50	Dec. 14	Nov. 24
Dome M.	.17½+‡.05	Jan. 30	Dec. 31
Dom. Corset	.25	Jan. 2	Dec. 14
Dom. Fdries.	.25	Jan. 2	Dec. 6
Do. pfd. 4½% pf.	1.12½	Jan. 15	Dec. 20
Dom. Glass	.50	Jan. 15	Dec. 28
Do. pfd.	.17½	Jan. 15	Dec. 28
Dom. Stores	.31¼	Dec. 15	Nov. 16
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 2
Do. $1 pfd.	.25	Jan. 2	Dec. 1
East Sullivan M.	.15+‡.05	Dec. 13	Nov. 15
East. Can. Sav's. & Loan	.20+†.15	Jan. 2	Dec. 20
Easy Wash Mach. 5% 1st pf.	.25	Dec. 15	Dec. 5
Economic Invest. Tr.	.25+‡.60	Dec. 31	Dec. 17
Eddy Paper A	.25	Dec. 15	Nov. 15
Electrolux	†.25	Dec. 14	Nov. 23
Emp. Brass Mfg.	.02½	Dec. 29	Dec. 24
Erie Floor. A	.30	Dec. 31	Dec. 15
Do. B	.10	Dec. 31	Dec. 15
Falconbridge Nickel	.50+‡.10	Dec. 13	Nov. 15
Famous Players	.37½	Dec. 13	Nov. 22
Fanny Farmer	†.37½	Dec. 27	Dec. 15
Federal Grain A & B	1.00	Jan. 2	Dec. 14
Fittings Ltd. A	.30	Jan. 1	Dec. 7
Ford Motor	†.60	Dec. 13	Nov. 16
Ford Motor A & B	1.25	Dec. 15	Nov. 23
Foundation Co. of Canada	.20	Jan. 18	Dec. 28
Fraser Cos.	.30+‡.30	Jan. 21	Dec. 31
Gatineau Pwr.	.35	Jan. 1	Nov. 30
Do 5% pf.	1.25	Jan. 1	Nov. 30
Do. 5½% pf.	1.38	Jan. 1	Nov. 30
Gen. Bakeries	.10+‡.05	Jan. 15	Dec. 20
Gen. Dynamics Corp.	†.50	Feb. 11	Jan. 18
Gen. Electric	†.50	Jan. 25	Dec. 21
Gen. Motors Corp.	†.50	Dec. 10	Nov. 15
Goodyear Tire	1.00+‡2.00	Dec. 21	Nov. 30
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Gord. Mackay A	.12½	Dec. 15	Nov. 30
Do. B	.12½	Dec. 15	Nov. 30
Gould Pumps Inc.	†.25	Dec. 20	Dec. 7
Grafton & Co. A	.25	Dec. 15	Nov. 26
Granby Elastic 1% pf.	.01	Dec. 20	Dec. 20
Gt. Lakes Pwr. 5% pf.	.31¼	Dec. 29	Dec. 1
Gt. West Garm. 6% pf.	.15	Dec. 30	Dec. 15
Gt. West Saddlery	.50	Dec. 31	Dec. 17
B. Greening Wire	.05	Jan. 2	Dec. 15
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Ham Cot. 5% pfd.	1.25	Feb. 15	Feb. 5
Hendershot Pap.	.10	Jan. 2	Dec. 14
Do.	‡.06¼	Dec. 21	Dec. 7
Do. 6% pfd.	1.50	Jan. 2	Dec. 14
Hinde & Dauch	.45	Dec. 21	Nov. 30
Hollinger Cons.	.06	Dec. 28	Nov. 30
Home Oil A	.12½	Jan. 1	Nov. 30
F. W. Horner A	.12½	Jan. 2	Nov. 30
Howard Smith Pap.	.25+‡.50	Jan. 31	Dec. 31
Do. $2.00 pfd.	.50	Jan. 31	Dec. 31
Howe Sound	†.25	Dec. 10	Nov. 30
Hudson Bay M.&S.	1.25+‡1.00	Dec. 17	Nov. 16
Huron & Erie Mtge.	1¼%	Jan. 2	Dec. 15
Hydro Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 31
Imp. Life	.50	Jan. 1	Dec. 14
Imp. Oil	.30+‡.10	Dec. 28	Nov. 30
Imp. Tobacco	.20	Dec. 31	Dec. 10
Indust Accept.	▲▲.35	Dec. 27	Dec. 3
Do. 4½% pf. $100 par	1.12½	Dec. 27	Dec. 3
Do. 4½% pf. $50 par	.56¼	Dec. 27	Dec. 3
Ing. Mach. & Tool A	.12½	Jan. 2	Dec. 15
Interior Brew B	.12	Dec. 15	Nov. 30
Int. Milling 4% pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel	†.85+‡1.15	Dec. 20	Nov. 26
Do 7% pfd.	†1¾%	Feb. 1 on redempt.	
Int. Paints 6% pf.	.60	Jan. 14	Dec. 14
Int. Paper	†●.75	Dec. 17	Nov. 23
Do	3% stk.	Dec. 27	Nov. 23
Do 4% pfd.	†1.00	Dec. 17	Nov. 23
Int. Pet.	†.35	Dec. 10	Nov. 12
Int. Util	†.35	Feb. 1	Jan. 14
Invest. Found.	.50	Jan. 15	Dec. 15
Do. pfd.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv. Ltd.	.37½	Jan. 2	Nov. 30
Jam. Pub. Serv. co. Ltd. 7% pfd.	1.75	Jan. 2	Nov. 30
Johns-Manville	†.50+‡.25	Dec. 14	Dec. 3
Johnston Term.	.20	Dec. 15	Dec. 1
Do. 6% pfd.	.15	Dec. 15	Dec. 1
Kelvinator	.15	Dec. 20	Dec. 4
Kerr-Addison G.M.	.20	Dec. 20	Nov. 30
John Labatt Ltd.	.30	Jan. 1	Dec. 14
La Luz	.05	Dec. 28	Dec. 7
Alf Lambert A	.15	Dec. 31	Dec. 14
Do. B	.15	Dec. 31	Dec. 14
Lambton Trust	2.25	Dec. 21	Dec. 14
Leverage Fund	.04	Dec. 15	Nov. 30
M. Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 7
W. M. Lowney	.25	Jan. 15	Dec. 14
Macassa M.	.03+‡.03	Dec. 15	Nov. 19
MacKinnon Str. St.	3.00	Dec. 15	Nov. 30
Do. pfd.	1.25	Dec. 15	Nov. 30
Maclaren Pwr.	.50	Dec. 28	Dec. 5
Do.	‡.50	Jan. 10	Dec. 5
MacMillan & Bloedel A	.12½	Dec. 31	Dec. 10
Do. B	.20	Dec. 31	Dec. 20
Madsen R. L. G.M.	.05+‡.05	Dec. 21	Nov. 30
Manufacturers Life	1.10	Jan. 2	Dec. 7
Maple Leaf Gard.	.30+‡.30	Jan. 15	Jan. 2
Maple Leaf Mill. 5% pf.	1.25	Jan. 1	Dec. 14
Massey-Harris-Ferg.	.10	Dec. 15	Nov. 9
Maxwell Ltd.	.12½	Jan. 2	Dec. 14
L. McBrine pr.	.50	Jan. 1	Dec. 14
McIntyre Porc.	†1.00	Jan. 2	Nov. 1
Melchers Dist. 6% pf.	.30+‡.10	Dec. 31	Nov. 30
Mersey Pap. 5½% pf.	▲.7836	Jan. 1	Nov. 30
Mining Corp.	.60	Dec. 31	Nov. 30
Robt. Mitchell A	.25	Dec. 15	Nov. 16
Mod. Containers A	.25	Jan. 2	Dec. 20
Molson's Brew. A	.30	Dec. 14	Nov. 30
Do. B	.30	Dec. 14	Nov. 30
Monarch Mtge.	1.00+‡1.00	Dec. 28	Dec. 14
Mtl. Locomotive	.25	Jan. 2	Dec. 14
Mtl. Refrig. & Stor.	1.00	Dec. 27	Dec. 17
Moore Corp.	†.45+‡.20	Jan. 2	Dec. 7
Do. 7% A. & B.	†1.75	Jan. 2	Dec. 7
Morrow Screw	1.00	Dec. 15	Nov. 30
Do. 4% pf.	1.00	Jan. 2	Dec. 20
Mt. Royal Dairies	.15	Jan. 2	Dec. 1
Nat. Hose Mills A	.05	Jan. 2	Dec. 7
Do. B	.08	Jan. 2	Dec. 7
Nat. Grocers	.15	Jan. 2	Dec. 14
Do. $1.50 pfd.	.37½	Jan. 2	Dec. 14
Nat. Lead	†1.00	Dec. 20	Dec. 7
Do.	●●Stk. Div.	Dec. 31	Dec. 7
Do. 7% pfd.	†1.75	Dec. 14	Nov. 16
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Neon Prod. of W.C.	.15	Jan. 21	Jan. 7
Newkirk Min.	■■Stk. Div.	Jan. 18	Dec. 31
Niagara Low. A Br.	.50	Dec. 10	Nov. 30
Noranda M.	.50	Dec. 15	Nov. 20
Normetal Min.	.20	Dec. 28	Nov. 30
North Star Oil A	.15	Dec. 15	Nov. 19
Do. 5% pf.	.62½	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Jan. 25	Dec. 31
Do. 5½% st pf.	.69	Dec. 15	Nov. 23
Do. 3-6% 2nd pf.	.75	Dec. 15	Nov. 24
Nor.-West. Tel. 5% pf.	.12½	Feb. 1	Jan. 17
Nova Scotia Lt. & Pwr.	.13	Jan. 2	Dec. 3
Ogilvie Flour	.25	Jan. 2	Nov. 23
Okanagan Hel. 6% pf.	.15	Dec. 15	Nov. 24
Ont. Jockey Club	.05	Dec. 14	Nov. 30
Do. 5½% pf.	.13¾	Jan. 15	Dec. 28
Do. 6% pf.	.15	Jan. 15	Dec. 28
Ont. Loan & Deb.	.25	Jan. 2	Dec. 14
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do.	‡.50	Jan. 3	Dec. 3
Do. 7% pfd.	1.75	Feb. 15	Jan. 15
Page-Hersey Tubes	.75+‡.50	Jan. 2	Dec. 14
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Pend Oreille M.	†.12½	Dec. 28	Nov. 28
Penmans Ltd.	.35	Feb. 15	Jan. 14
Do. 6% pf.	1.50	Feb. 1	Jan. 2
Pittsburgh Plate Gl.	†1.10	Dec. 20	Nov. 30
Placer Dev.	.50	Dec. 7	Nov. 15
Powell Riv.	.30+‡.30	Dec. 15	Nov. 16
Power Corp.	.50	Dec. 31	Dec. 5
Do. 4½% pf.	.56	Jan. 15	Dec. 20
Do. 6% pf.	.75	Jan. 15	Dec. 20
Price Bros. pfd.	2.00	Jan. 1	Nov. 30
Propane Cred. Corp.	.02	Dec. 31	Dec. 20
Do. A	.02	Dec. 31	Dec. 20
Provincial Trans.	.25	Dec. 31	Dec. 15
Do. 5% pfd.	.63	Jan. 1	Dec. 15
Que. Power	.35	Feb. 25	Jan. 15
Quemont Min.	.50	Dec. 28	Nov. 30
Rapid Grip & Batten	.25	Jan. 2	Dec. 12
Do. 6% pf.	1.50	Jan. 2	Dec. 12
Reeves MacDonald M.	.12½	Dec. 22	Nov. 28
Renabie M.	.05	Dec. 15	Nov. 19
Jas. Robertson	§Stk. div.	Dec. 14	Nov. 13
Robertson, Little com.	.20	Dec. 31	Dec. 15
A. V. Roe	♦.20	Jan. 2	Dec. 14
Do. 4½% pf.	1.06¼	Dec. 13	Dec. 1
Royalite Oil pfd.	.328125	Jan. 1	Dec. 11
St. Lawr. Corp. 5% pf.	1.25	Jan. 25	Dec. 28
Sarnia Bridge	.20+‡.20	Dec. 15	Nov. 30
Shaw W & P. 4% pf. Ser. A	.50	Jan. 2	Nov. 30
Do. 4½% pf. Ser. B	.56¼	Jan. 2	Nov. 30
Do. com.	.45	Feb. 25	Jan. 15
Sherwin Wms. 7% pf.	1.75	Jan. 2	Dec. 10
Do. com	.45+‡.25	Feb. 1	Jan. 10
Shirriff-Horsey	.15	Dec. 15	Nov. 28
Sicks' Brew. Com. & vt.	.30+‡.20	Dec. 31	Nov. 30
Silknit Ltd.	.25	Dec. 14	Nov. 30
Do 5% pf.	.50	Dec. 14	Nov. 30
Silverwood Dairies A	.15	Jan. 2	Nov. 30
Do. B	.15	Jan. 2	Nov. 30
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Siscoe G. M.	.02	Jan. 25	Dec. 14
Southam Co.	.50	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 18
Do. 6% pfd.	1.50	Jan. 15	Dec. 20
Sovereign Life	4%	Dec. 15	Dec. 1
Standard Brands	†.50+‡†.25	Dec. 15	Nov. 15
Stand. Oil (N.J.)	†.60	Dec. 11	Nov. 13
Stand. Paving	.37½	Jan. 2	Dec. 7
Stand. Radio A	.15	Jan. 10	Dec. 20
Stedman Bros.	.25	Jan. 2	Dec. 18
Sullivan Cons.	.06+‡.02	Dec. 17	Nov. 16
Super-Serv. Sts.	.11¼	Dec. 15	Nov. 20
Sylvanite G. M.	.04	Jan. 2	Nov. 2
G. Tamblyn Ltd.	.30+‡.70	Jan. 2	Dec. 7
Do. 4% pf.	.50	Jan. 2	Dec. 7
Tay. Pear. & Car.	.25	Jan. 2	Dec. 14
Tel. D'Harricana & Gat.	.60	Dec. 15	Nov. 30
Tor. Gen. Trusts	.35	Jan. 2	Nov. 30
Tor. Savs. & Loan	.25	Jan. 2	Dec. 21
Traders Fin. A & B	.60	Jan. 2	Dec. 7
Do. 4½% pf.	1.12½	Jan. 2	Dec. 7
Do. 5% pf.	.50	Jan. 2	Dec. 7
Do. A rts	1.00	Jan. 15	Dec. 31
Do. B rts.	1.00	Jan. 15	Dec. 31
Trans. Mt. Pipeline	▲1.00	Dec. 21	Nov. 29
Union Accept. 2nd pf.	.15	Jan. 1	Dec. 14
Un. Amuse. Corp. A & B	.25	Dec. 15	Nov. 30
Un. Fuel Invest 6% A pf.	.75	Jan. 2	Dec. 7
Un. Steel Corp.	.25	Dec. 28	Dec. 7
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Victoria & Grey Tr.	.25	Dec. 15	Nov. 30
Wabasso Cot.	.12½	Jan. 2	Dec. 10
Waite Amulet M.	.35	Dec. 10	Nov. 19
Westeel Prod.	.30	Dec. 15	Nov. 30
West. Grocers A	.50	Jan. 15	Dec. 14
Do. 7% pf.	.35	Jan. 15	Dec. 14
Western Plywood B	‡.35	Dec. 18	Dec. 3
Geo. Weston Cl. A	.07½	Jan. 1	Dec. 10
Do. Cl. B	.07½	Jan. 1	Dec. 10
G. H. Wood & Co.	1.37½	Dec. 1	Nov. 15
Wright-Hargreaves M.	.03	Jan. 2	Dec. 3

†U. S funds. ‡Extra.

•The ex-dividend date is usually at least two full business days prior to the record date.

§—¼ of 3% pf. sh. ($1 par) for ea. sh. held. To be redeemed immediately.

▲—Initial

■—1/20 com. sh for ea. sh. held.

●—Payment on all o/s stk. includ. Stk. divd. shs.

▲▲—Initial pay. on new stock. foll 2-for-1 stk. split Sep. 13/56.

■■—1 sh. El Sol G. M. for ea. 10 shs held.

‡‡—Initial foll. Stk. split.

●●—1sh. for ea. 50 shs. held.

Company Meetings

Date	Company	Place
Nov. 30	Central Leduc Oils	Calgary
Dec. 3	Bk. of Montreal	Montreal
Dec. 4	Lake of the Woods	Montreal
Dec. 4	Fibre Products	Brantford, Ont.
Dec. 4	Industrial Accept. Corp.	Montreal
Dec. 5	Bank of Nova Scotia	Halifax
Dec. 5	Beaubran Corp.	Charlottetown, P.E.I.
Dec. 5	Cdn. Superior Oil of Calf.	Calgary
Dec. 6	Mid-West Ind. Gas.	Vancouver
Dec. 6	Newkirk Min.	Toronto
Dec. 6	Ogilvie Flour Mills	Montreal
Dec. 7	Kirkland Townsite	Toronto
Dec. 7	M. Loew's Theat. Ltd.	Toronto
Dec. 7	Regent Refining Co.	Toronto
Dec. 8	New Davies Pet. Ltd.	Calgary
Dec. 11	Cdn. Bk. of Commerce	Toronto
Dec. 13	Molson's Brew.	Montreal
Dec. 13	Nor-Canada M.	Toronto
Dec. 14	Beatty Bros. Ltd.	Fergus, Ont.
Dec. 14	Consumers Glass Co.	Montreal
Dec. 14	So. Can. Pwr. Co.	Montreal
Dec. 14	Walker-Good. & Worts Ltd.	Walkerville, Ont.
Dec. 17	H. Corby Dist. Ltd.	Montreal
Dec. 17	Nordon Corp.	Los Angeles, Cal.
Dec. 18	Cent. Manitoba U.	Winnipeg
Dec. 19	Zulapa Min. Corp.	Toronto
Dec. 20	Lochaber Oil Corp.	Montreal
Dec. 27	Major Oil Ltd.	Toronto
Dec. 27	Omnitrans Explor. Ltd.	Toronto
Jan. 8	Banque Cdn. Nat.	Montreal

Bond Redemptions

Bond	Issues	Rate	Year	Date	Cal.Pr.
▲Interprovincial Pipeline 1st Mge. & Coll. Tr. Bds. Ser. B.		3½%	'70	Jan. 1	$101.50

▲—$137,000.

Stock Redemptions

Company	Rate	Date	Price
*Int. Nickel Co. of Can. pfd. shs.	7%	Feb. 1	$100.00 & $8.00

*—All outstanding.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Nov. 23	Week Ending November 30 High	Low	Close
			Canadian—Cont.					
3.30	1.53	...	Cdn. Scotia	79,650	3.15	3.25	2.65	3.25
.12½	.07½	...	Con. Thor.	28,525	.09	.09	.07½	.08½
1.82	.41	...	Canam	15,050	.59	.60	.41	.41
1.58	.46	...	Can-Erin	77,184	.72	.71	.46	.60
2.40	1.41	...	Can-Met	86,150	1.74	1.79	1.41	1.70
1.00	.65	...	Do. warr.	4,800	.85	.95	.85	.95
1.45	.40	...	Canuba	36,000	.55	.55	.41	.49
.13	.13	...	Canusa	nil	...	...	.12	.13
2.25	.40	...	Capital	6,000	.54	.50	.40	.40
.90	.47	...	Cariboo	24,050	.55	.55	.47	.51
.38	.16	...	Carnegie	41,400	.18	.21	.16	.21
.14½	.05	...	Cartier M.	8,000	.08	.07½	.06	.06
10.62½	6.60	...	Cassiar Asb.	13,878	7.00	7.50	6.60	7.05
4.75	3.55	*.15	Castle-Tre.	200	3.55	3.60	3.60	3.60
.13	.06½	...	Celta Dev.	1,000	.06½	.07½	.07½	.07½
.18	.07½	...	Cen. Man.	1,300	.09	.08	.08	.08
1.61	1.00	...	Cen. Pat.	12,150	1.05	1.08	1.00	1.05
.28	.12	...	Cen. Porc.	10,000	.12½	.13	.12	.12½
6.35	3.45	...	Chem. Res.	45,400	4.10	4.15	3.45	3.90
.15	.06	...	Cheskirk	18,500	.07	.07½	.06	.06
.54	.23	...	Chesterv'le.	8,533	.26	.32	.23	.23
1.88	.57	...	Chib. Expl.	9,200	.61	.61	.57	.60
1.29	.26	...	Chib. K'rand	19,900	.40	.38	.26	.30
6.15	2.49	...	Ch. Jaculet	166,624	2.90	2.99	2.49	2.88
8.50	2.10	...	Chib. Min.	23,000	2.50	2.50	2.10	2.12
2.12	.65	...	Chimo G.	118,550	.75	.75	.65	.70
.38	.10	...	Chipman	3,500	.13	.15	.10	.10
4.25	1.85	...	Chromium	200	2.70	2.50	2.50	2.50
1.05	.17	...	Cleveland	61,500	.28	.28	.17	.25
.12	.12	...	Clix	nil	...	...	...	.12
14.50	6.00	...	Coast Cop.	200	8.00	7.05	7.00	7.05
.85	.40	...	Cobalt	12,069	.44	.45	.40	.40
1.12	.71	*.06	Cochenour.	7,400	.80	.76	.76	.76
.92	.52	...	Cody-Reco.	7,500	.60	.60	.52	.55
.25	.09	...	Coin Lake	7,000	.10	.11½	.09	.11½
3.50	.95	...	Col'stream.	939,940	1.65	1.72	1.10	1.42
.25	.12	...	Coleman A.	nil	...	.26	...	†.26
.30	.15	...	Do. B	nil	...	...	...	.29
.31	.07	...	Colomac	26,500	.07½	.09	.07	.07½
3.50	1.65	...	Coniagas	38,400	2.30	2.30	1.65	1.95
.63	.36	...	Coniaurum.	500	.36	.36	.36	.36
.44	.13	...	Conro	38,600	.15	.16	.13	.15
.74	.16	...	Con. B'keno	73,974	.30	.30	.16	.28
.64	.16	...	C. Beta	38,416	.18½	.23	.17	.17
.50	.10	...	C. Bi-Ore	58,000	.20	.16	.10	.12
.40	.14½	...	C. Callinan.	81,450	.17	.21	.14½	.21
.38	.10	...	Con. C. Cad.	15,000	.10	.10	.10	.10
11.12½	8.80	...	C. Denison.	4,575	9.95	10.00	9.50	10.00
4.80	3.25	...	Do. warr.	7,815	3.70	3.80	3.55	3.75
4.00	2.80	*.22	C. Disc'y	9,050	3.00	3.05	2.80	2.85
1.85	.90	...	C. Fenimore	23,528	1.25	1.25	.90	1.20
.40	.20	...	Do. warr.	nil	...	.09½	.35	.35
.18	.07½	...	C. Gillies	13,300	.09½	.09	.07½	.08
.84	.15	...	C. Gold. Arr.	4,750	.20	.19½	.15	.15
.50	.25	...	C. Guayana	nil	...	...	.25	.25
3.75	.44	...	C. H'well	1,048,300	1.64	1.72	.97	1.27
5.10	3.40	...	C. Howey	3,880	3.40	3.60	3.40	3.50
.67	.25	...	C. Marbenor	1,000	.25	.25	.25	.25
.36	.24	...	C. Marcus	2,000	.26	.25	.24	.24
.12	.10½	...	C. Monpas	2,000	.11	.11	.11	.11
1.10	.16½	...	C. Morrison	19,250	.18	.19	.16½	.16½
.94	.43	...	C. Mosher	9,850	.53	.52	.43	.43
.44	.16½	...	C. Negus	2,100	.19	.19	.16½	.16½
.45	.09	...	C. Nich.	14,749	.10	.10	.09	.10
2.04	.70	...	C. N'land	17,925	.75	.75	.70	.75
.40	.18½	...	C. Pershcourt	2,000	.20	.20	.20	.20
1.10	.51	...	C. Que. G.	nil	...	.52	.55	.52
1.10	.15	...	C. Que. Y.	39,475	.23	.23	.15	.17
.69	.15	...	C. Red Pop.	19,145	.22	.22½	.15	.19
1.29	.45	...	C. Regcourt	400,850	.77	.87	.59	.70
.25	.07½	...	C. San'rm	44,000	.08½	.09	.07½	.08½
38.00	25.00	.80	Con. Smelt.	17,432	27.12½	27.50	25.00	26.12½
		+*.95						
3.40	2.40	...	C. Sud'ry	113,930	2.85	3.00	2.40	2.60
.60	.11	...	Con. Thor	14,920	.16	.20	.11	.11
.90	.16	...	Con. Tung.	27,002	.19	.20	.16	.20
3.25	.90	...	Cont. Potash	3,700	1.00	1.00	.90	.90
6.00	5.00	...	Conwest	5,620	5.50	5.65	5.00	5.25
3.00	.92	...	Copper Corp.	56,750	1.19	1.18	.92	1.15
.04	.01	...	Do. rts.	81,665	...	.04	.01	.03½
.71	.35	...	Coppercrest	16,200	.44	.41	.35	.37
.58	.11½	...	Copper Man.	24,000	.14	.13	.11½	.11½
7.25	3.60	...	Cop. Rand	96,236	4.75	4.80	3.60	4.15
.20	.05	...	Cortez	24,000	.10	.10	.07	.07
2.18	.51	...	Coulee	73,900	.65	.70	.51	.63
.29	.09½	...	Cournor	23,500	.12	.12	.09½	.09½
3.10	1.20	...	Cowichan	20,800	1.38	1.40	1.30	1.35
.16	.08	...	Crestaurum	1,500	.09	.08½	.08	.08½
.37	.19	...	Croinor	6,000	.20	.20	.19	.20
.10	.04	...	Cron. Bab.	2,000	.04	.04	.04	.04
.73	.20	...	Crowpat	14,175	.26	.26	.20	.25
.00¾	.00¾	...	Cryderman.	nil	...	.01	.03	.00¾
.39	.10	...	Cusco	33,000	.14	.14	.10	.13
			D					
.45	.22	...	Daering	4,075	.30	.30	.25	.30
.38	.08	...	Daine	119,900	.30	.32	.19	.30
1.00	.40	...	Decoursey B.	17,320	.50	.50	.45	.48
.47	.09	...	Do. warr.	6,000	.14	.12	.09	.09
.85	.35	...	Deer Horn	74,650	.43	.44	.35	.38
.32½	.12	...	D'Eldona	11,832	.14	.13½	.12	.13
.88	.65	.04	Delnite	1,500	.68	.67	.65	.65
1.00	.13	...	Desmond	24,620	.15	.17	.15	.17
.20	.06½	...	Delta Min.	40,400	.08	.08	.06½	.07
.93	.12	...	Diadem	33,084	.15	.16	.12	.14
.30	.07	...	Dickstone C.	100	.15	.17	.17	.17
16.87½	12.00	.70	Dome M.	1,620	12.50	12.50	12.00	12.37½
.70	.26	...	Donalda	45,100	.32	.30	.26	.29
.09	.04	...	Doreen	2,000	.04½	.04	.04	.04
2.05	.37	...	Duvan	125,450	.50	.52	.37	.46
.47	.16	...	Duvex	45,900	.21	.21	.16	.16
1.60	.50	...	Dyno	101,350	.56	.60	.55	.58
			E					
.13½	.07½	...	East Amph.	3,082	.08	.08	.07½	.08
2.52	1.21	*.05	East Mal.	24,150	1.30	1.35	1.21	1.21
6.75	4.10	*.45	East Sull.	14,680	4.60	4.60	4.10	4.40
		+.10						
1.50	.55	...	East. Asb.	4,600	.55	.62	.55	.60
1.08	.26	...	East. Metals	77,050	.41	.41	.26	.39
7.70	2.80	...	East. Min.	147,062	4.10	4.20	2.80	3.45
.79	.30	...	Elder	2,963	.38½	.31½	.30	.31½
1.80	.32	...	Eldrich	19,500	.40	.41	.32	.41
1.20	.09	...	El Pen-Rey	140,850	.30	.30	.20	.27½
.36	.09½	...	El Sol	109,800	.16½	.23	.15	.21
.31	.15	...	Emerald	1,500	.18	.19	.17	.19
2.35	.56	...	Eureka	247,335	.64	.78	.62	.75
1.30	.30	...	Explor. All.	63,800	.40	.42	.30	.32
			F					
.50	.14½	...	Fab. Met.	1,500	.15	.15	.14½	.14½
44.00	29.00	*1.00	Falconbridge	8,158	33.50	34.50	32.50	34.00
		+.20						
.40	.20	...	Fano	8,500	.23	.25	.20	.25
2.37	1.05	...	Faraday	34,180	1.45	1.54	1.31	1.50
.75	.50	...	Do. warr.	2,590	.69	.66	.60	.66
.72	.17	...	Farw't Tung.	8,250	.19	.20	.17	.20
.62	.17	...	Federal	19,900	.23	.23½	.17	.22
.01½	.00½	...	Flin Flon	nil	...	.00¾	.01½	.01
.28	.06½	...	Fontana '45	10,000	.07	.08	.06½	.07½
.70	.34	...	Forty-Four.	nil	...	.40	....	.35
.26	.07½	...	Francoeur	51,500	.12	.12	.10	.10½
4.75	2.40	...	Frobisher	41,365	2.76	2.90	2.40	2.60
87.00	78.00	...	Do. 4% deb.	20	80.00	78.00	78.00	78.00
.42	.15	...	Fundy Bay.	67,200	.18	.20	.16	.19
			G					
.34	.19	...	Gaitwin	37,500	.31	.30	.22	.27
36.00	32.00	...	Gaspe Cop.	773	38.00	36.00	32.00	34.00
24.00	14.75	...	Geco	8,760	16.00	16.25	14.75	16.00
.64	.17	...	Genex	12,400	.22	.22	.17	.19
2.90	.80	...	Geo-Scient.	3,200	.85	.90	.80	.90
1.05	.22	.06	Giant Mas.	10,424	.25	.24	†.21	.23
6.30	4.45	*.30	Giant Y'fe	11,715	4.50	4.70	4.45	4.60
1.60	.46	...	Glenn Ur.	88,468	.67	.70	.48	.63
.46	.19½	...	Goldale	26,500	.20	.22	.20	.21
.36	.10	...	Gold Crest	23,000	.12	.14	.10	.11
.13½	.07	...	Gold Eagle.	16,500	.07½	.07½	.07	.07
.01¾	.00½	...	Gold Lake.	nil	...	.01½	.01½	.01½
.45	.25	...	Golden Age	1,500	.27	.26	.25	.25
5.00	1.50	...	Gold. Man.	23,250	1.95	1.95	1.50	1.60
.60	.18	...	Goldfields	21,500	.20½	.20½	.18	.18
.45	.12	...	Graham B.	12,600	.14	.15	.12	.15
10.75	9.60	*▲.25	Granby	600	†10.00	10.00	9.60	9.60
.65	.15	...	Grandines	43,039	.18	.20	.15	.20
5.45	3.75	...	Granduc	28,785	4.15	4.40	3.75	3.90
.22	.11	...	Grandview.	nil	...	.11	.15	.11
.03½	.02	...	Great Falls.	nil	...	.02	.03	.02
1.09	.32	...	Greyhawk	124,900	.37½	.41	.32	.35½
.21	.08	...	Gui-Por Ur.	5,000	.10	.09	.08	.08
1.49	.28	...	Gulch	36,300	.35½	.37	.28	.31
.26	.08	...	Gulf Lead	11,500	.10	.11	.08	.08½
20.50	15.25	...	Gunnar G.	19,525	18.25	18.25	17.00	17.75
12.75	8.50	...	Do. warr.	8,730	9.95	9.90	9.00	9.90
.39	.06½	...	Gwillim L.	60,000	.09½	.09	.06½	-.07
			H					
.34	.12	...	Haitian	193,600	.22	.21	.12	.17½
3.50	3.00	*.19	Hallnor	600	3.45	3.00	3.00	3.00
.09	.03	...	Hamil.	3,500	.03½	.03	.03	.03
.22	.07½	...	Hard Rock.	31,200	.11	.11	.07½	.10½
1.70	.25	...	Harr. Min.	64,200	.34½	.36	.25	.35
.24	.12	...	Hasaga	6,100	.13	.14	.12	.12
.20	.10	...	H'd of Lakes	13,000	.11	.11	.10	.10
2.09	.45	...	Headway	136,420	.62	.64	.45	.60
.39	.10	...	Heath	67,800	.14	.14	.11	.13
.15	.05½	...	Heva G.M.	21,500	.06	.07	.05½	.05½
.97	.70	...	High.-Bell	24,200	.90	.92	.85	.90
30.12½	22.37½	.24	Hollinger	10,557	23.25	24.00	22.87½	23.50
10.87½	5.15	...	Hoyle	15,625	5.90	6.00	5.15	5.85
87.50	64.00	*5.00	Hudson Bay	8,826	82.50	82.75	77.00	78.50
		+1.00						
.55	.09	...	Hudson R.	226,802	.51	.55	.48	.52
.85	.25	...	Hugh Pam	10,500	.28	.30	.25	.28
			I					
.31¾	.06	...	Imperial	1,000	.07	.06	.06	.06
.66	.15	...	Indian L.	58,800	.16½	.20	.15	.18
.07¾	.02½	...	Indian M.	3,500	.04	.03	.02½	.03
1.74	.60	...	Inspiration.	15,685	.80	.80	.60	.76
110.37½	78.25	*▲2.60	Int. Nickel	30,519	92.50	93.00	85.50	90.50
		+‡1.35						
131.87½	115.00	▲7%	Do. pfd.	255	115.50	115.50	115.00	115.50
6.62½	6.25	...	Do. $5 pfd.	nil	....	5.50	6.00	†6.00
1.80	.27½	...	Int. Ranwick	40,100	.35	.35	.27½	.32
4.75	1.15	...	Iron Bay	19,300	1.80	1.90	1.15	1.50
3.65	1.40	...	Irish Cop.	35,800	2.15	2.20	1.40	1.80
.03	.01	...	Island Lk.	nil	...	.00½	.02	.02
.35	.10	...	Iso Uran.	13,000	.15	.15	.10	.12
			J					
1.30	.10	...	Jackson M.	11,332	.11	.10½	†.09	.10
.40	.17	‡▲.01	Jack Waite.	3,700	.20	.20	.17	.17
		+.00½						
.52	.20	...	Jacobus	13,250	.23	.26½	.22	.26½
.38	.10½	...	Jardun	7,500	.12	.13	.10½	.10½
1.38	.43	...	Jaye	190,200	.75	.78	.43	.63
.94	.27	...	Jeanette	11,027	.48	.40	.27	.32
....	....	...	Jeep	nil	...	....	....	.22
.43	.09½	...	Jellicoe	142,918	.29	.30	.23	.29
.34	.08	...	Joburke	39,600	.10	.10½	.08	.10½
1.59	.40	...	Joliet Que.	54,600	.47	.48	.40	.47
.50	.10	...	Jonsmith	47,300	.14	.14	.10	.12
1.39	.46	...	R. J. Jowsey	44,412	.56	.60	.46	.52
			K					
.18	.08	...	Kenville	121,800	.15	.18	.10	.14
20.00	15.50	.80	K.-Addison.	5,802	16.75	16.75	15.50	15.62½
.94	.35	...	Kerr Lake	4,600	.39	.41	.40	.40
.15½	.06½	...	Keyboycon.	8,350	.07	.07	.06½	.06½
.90	.41	...	Keymet	500	.41	.41	.41	.41
3.10	1.80	...	Kilembe	10,455	2.25	2.23	1.89	2.15
2.20	.50	...	Do. warr.	13,250	.81	.80	.69	.75
.90	.15	...	Kirk. H. Bay	43,650	.28	.25	.15	.20½
2.00	1.02	...	Kirk. Min.	31,316	1.15	1.20	1.02	1.10
.40	.14	...	Kirk. Town	5,500	.17	.17	.14	.14
.43	.10	...	Kontiki Ld.	10,100	.12	.12	.10	.10
.05	.02½	...	Koot. Base.	nil	...	.02½	....	.02½
			L					
28.00	17.00	...	Labrador	5,040	19.37½	19.25	17.00	17.87½
3.75	.53	...	Lake Cinch.	11,400	.88	.88	.71	.88
3.85	1.45	...	L. Dufault	40,500	1.61	1.60	1.45	1.53
.25	.09	...	L. Lingman.	43,700	.12	.11½	.09	.10½
.39	.30	...	L. Osu	3,000	.38	.39	.36	.37
6.00	3.00	‡.10	L. Shore	4,795	3.05	3.00	†2.90	3.00
.37	.19	...	L. Wasa	2,500	.20	.20	.19	.19
4.45	2.65	.10	La Luz	2,800	3.25	3.45	3.10	3.25
3.55	2.30	*.20	Lamaque G.	1,655	2.50	2.50	2.30	2.35
1.08	.68	*.06	Leitch G.	2,580	.75	.75	.74	.75
.41	.07½	...	Lencourt	29,100	.11	.10	.07½	.10
.35	.10	...	Lexindin	7,850	.14	.14	.10	.10
.24	.10	...	Lingside	31,500	.10½	.14	.10	.14
2.50	.60	...	Lithium	1,800	.65	.60	†.59	.60
3.35	1.29	...	Little L.L.	17,087	1.75	1.75	1.40	1.50
.26	.06½	...	Lomega	30,733	.10	.11	.08½	.09
2.18	.85	...	Lorado Ur.	138,200	1.00	1.04	.85	.99
.45	.35	...	Do. warr.	5,500	...	.45	.35	.35
.40	.11	...	Louvicourt	25,500	.17	.17	.11	.15
2.50	.56	...	Lyndhurst	106,750	.69	.80	.60	.70
.17½	.08	...	Lynx Yk.	2,500	.09	.09	.09	.09
			M					
2.30	1.73	*.12	Macassa	7,800	1.80	1.87	1.73	1.80
1.51	.46	...	MacDonald.	25,600	.62	.64	.46	.51
.24½	.05	...	Macfie	11,700	.10	.10	.05	.09
.62	.30	...	Mackeno	165,850	.41	.42	.30	.42
1.63	1.00	*.10	Macleod	20,800	1.20	1.19	1.00	1.06
2.70	1.75	*.10	Mad. R.L.	7,200	1.95	1.98	1.75	1.75
		+.10						
.21¾	.06	...	Magnet	26,520	.09	.08	.06	.06
2.65	1.08	*.05	Malartic G.	37,700	1.15	1.15	1.08	1.08
.41	.12	...	Maneast Ur.	11,900	.14	.16	.12	.12
.49	.17	...	Maralgo	5,300	.18	.19	.18	.18
.36	.08	...	Marcon	24,750	.08½	.10½	.08	.08
3.20	1.41	...	Maritimes	239,645	2.08	2.15	1.41	1.80
.39	.10	...	Martin McN.	23,200	.13	.12	.10	.11
.65	.20	...	Massberyle.	nil	...	.12	.16	.25
.95	.55	...	Matachewan	500	.55	.55	.55	.55
2.20	.40	...	Maybrun	183,650	.65	.65	.40	.47
95.50	72.00	2.00	McIntyre	702	76.00	77.25	72.00	73.00
		+*1.00						
.45	.25	...	McK. R.L.	10,500	.26	.25	.25	.25
.25	.10	...	McMarmac.	37,700	.15	.16	.10	.12
.70	.15	...	McWaters	8,600	.25	.30	.15	.24
1.37	.27	...	Mentor Exp.	26,800	.34	.38	.27	.35
.56	.25½	...	Mercedes	17,229	.42	.42	.35	.39
4.65	1.30	...	Merrill Is.	203,285	1.92	1.99	1.30	1.74
.47	.13	...	Meta Ur.	63,450	.16	.18½	.13	.18
3.20	.81	...	Midrim	125,447	1.54	1.60	1.10	1.50
1.07	.45	...	Midwest	23,800	.77	.74	.55	.63
2.80	1.10	...	Milliken L.	66,700	1.27	1.43	1.10	1.22
.42	.09	...	Mindamar	14,400	.12	.12½	.09	.09
29.37½	17.50	*1.50	Mng. Corp.	6,458	19.00	19.00	17.62½	18.00
		+‡.25						
.95	.27	...	Min-End.	35,900	.44	.42	.27	.34
1.00	.15	...	Min-Ore	10,500	.19	.20	.15	.15
1.40	.40	...	Mogador	6,500	.40	.40	.40	.40
3.95	1.50	...	Mogul	96,200	2.12	2.25	1.50	1.95
1.47	.95	...	Molyb'nite	10,600	1.05	1.04	.95	1.00
.90	.60	*.05	Moneta	13,350	.66	.67	.62	.65
5.25	1.62	...	Montgary	111,975	2.08	2.10	1.62	1.95
.79	.53	...	Montpre	34,650	.67	.73	.63	.73
1.83	1.01	...	Multi-Min	44,138	1.10	1.10	1.01	1.07
			N					
2.15	.50	...	Nama Cr.	30,875	.81	.80	.50	.63
1.47	.31	...	Nat. Ex.	64,000	.37	.39	.31	.39
.45	.20	...	Nello Min.	1,000	.22	.21	.21	.21
4.10	.46	...	Nesbitt L.	180,750	.75	.85	.46	.69
.41	.10	...	N. Alger	62,150	.16	.16	.11	.13
.93	.37	...	N. Athona	21,660	.45	.49	.37	.40
.31	.08	...	New Bidl'e.	9,500	.10½	.10½	.08	.09
1.30	.38	...	N. Calumet	25,750	.50	.50	.38	.43
1.15	.27	...	N. Delhi	5,300	.36	.36	.27	.27
2.05	1.30	*.10	N. Dick'n	9,770	1.34	1.50	1.30	1.41
.65	.08	...	N. Formaque	45,400	.34	.34	.23	.29
.63	.12	...	N. Fortune.	50,500	.15	.17	.12	.14½
.36	.11	...	N. G'dvue	5,250	.11	.12	.12	.12
.40	.13½	...	N. Har'na	12,675	.16	.18	.13½	.15
1.19	.21	...	N. H'ridge	66,400	.33	.34	.21	.31
.50	.13	...	N. Hosco	4,525	.15	.18	.13	.13
.70	.14	...	N. Jack Lk.	58,550	.51	.51	.35	.40
.54	.08	...	N. Jason	37,500	.08½	.10	.08	.10
.33	.11	...	N. Kelore	28,800	.17	.16	.11	.14
5.65	4.25	■	Newkirk■	19,450	4.70	4.95	4.40	4.95
.89	.22	...	N. Lafayette	5,525	.33	.28	.22	.22
1.14	.20	...	Newlund	60,305	.27	.26	.20	.25
1.50	.40	...	N. Man.	73,200	.80	.85	.40	.63
.98	.23	...	N. Minda-S.	31,725	.36	.33	.25	.28
.27	.08	...	N. M'l'que.	27,200	.10	.11	.08	.08
.17	.08	...	Newnorth	15,000	.09	.09	.08	.08
2.05	1.10	...	N. Pac. Coal	6,900	1.15	1.18	1.10	1.15
.31½	.09	...	N. Rouyn	8,660	.10	.11	.10	.10
.16	.08	...	N. Santiago	11,500	.09	.08½	.08	.08½
.20	.06	...	N. Senator	26,460	.09	.07	.06	.06
.37	.22	...	N. Taku	nil	...	.22	.24	.22
1.00	.07½	...	N. Vinray	32,500	.09	.10	.08	.08½
.16	.15	...	N.W. Amulet	5,500	...	.16	.15	.15
5.05	1.37	...	Nickel Rim.	115,330	3.10	3.20	2.55	3.05
5.25	2.35	...	Nipissing	20,125	2.82	2.84	2.35	2.85
.43	.09	...	Nisto	9,500	.10	.10	.09	.10
.15	.08	...	Nocano	1,500	.09	.08	.08	.08
1.46	.40	*.01½	Nor-Acme	35,200	.50	.52	.40	.44
66.62½	49.25	2.00	Noranda	20,931	52.00	52.25	49.25	50.00
.56	.09	...	Norgold	18,100	.13	.12	.09	.10
.17	.09½	...	Norlartic	5,300	.11	.11	.09½	.09½
7.90	5.25	*.65	Normetal	7,400	6.25	6.20	5.25	5.50
2.00	.46	...	Norpax	316,596	.85	.92	.60	.84
.64	.35	...	Norsy'maque	16,837	.42	.55	.35	.45
1.50	.90	...	N. Am. R.M.	9,500	1.39	1.50	1.35	1.45
.14¾	.05	...	North Inca	59,300	.06½	.06½	.05	.05½
1.73	.70	...	N. Rankin	273,530	.96	1.02	.70	1.00
2.30	.56	...	North Can.	25,570	1.40	1.55	1.00	1.55
5.05	3.15	...	North-Span	44,022	4.30	4.30	3.70	3.95
.51	.15	...	N.W. Vent.	1,500	.17	.16	.15	.16
.85	.14	...	Norvalie	23,500	.18	.19	.14	.16
.10	.02½	...	Nuclear	nil	...	.02½	.03	.02¾
.85	.24½	...	Nudulama	25,900	.28	.28	.24½	.25
			O					
.75	.18	...	Obalski	28,300	.19½	.21	.18	.20
.27	.09½	...	Obaska	25,000	.07	.07	.05½	.06½
1.30	.55	*.02	O'Brien	16,000	.60	.60	.55	.55
.41	.11½	...	Ogama	66,200	.17	.17	.12½	.15
1.30	.38	...	Oka	16,500	.45	.55	.38	.47
.45	.15½	...	O'Leary	42,900	.20	.24	.15½	.24
.12	.04	...	Omnitrans	21,500	.08	.08	.06	.08
1.20	.24	...	Opemisca	44,500	.37	.45	.24	.43
19.87½	8.20	...	Opemiska	34,190	11.50	12.00	10.00	10.87½
.27	.10	...	Orchan	1,000	.15	.15	.10	.10
.57	.17	...	Orenda	48,500	.26	.25	.17	.22
.94	.30	...	Ormsby	28,700	.35	.33	.30	.30
.63	.22	...	Osisko	17,300	.30	.30	.22	.30
			P					
.16½	.10	...	Pac. East	66,275	.11	.12½	.10	.11
.62	.27½	...	Pac. Nickel.	5,000	.42	.37	.34	.34
.78	.41	...	Pamour P.	9,600	.46	.46	.41	.41½
.23	.08	...	Paramaque	29,100	.09	.09	.08	.08
.19	.06	...	Parbec	17,700	.08	.08	.06	.06½
1.53	.40	...	Pardee	35,758	.49	.47	.40	.43
1.90	.50	...	Pater	16,200	.68	.70	.63	.67
6.75	4.35	*.60	Pato Cons.	2,960	4.90	5.00	4.65	4.70
		+.75						
.39½	.21	*.01	Paymaster	27,900	.21	.23	.21	.23
5.15	2.75	*▲.12½	Pend Oreille	1,300	3.25	3.25	2.75	3.15
.58	.25	...	Pennbec	8,500	.40	.37	.30	.37
.34	.20½	...	Perron Gold	1,000	.22	.20½	.20½	.20½
2.25	1.00	.10	Pickle Crow	15,150	†1.00	1.15	1.00	1.07
2.10	1.40	*.12½	Pioneer G.	8,450	1.45	1.60	1.40	1.60
.18	.07	...	Pitch-Ore	16,000	.08	.08½	.07	.07½
.36	.10	...	Pitt G.	28,000	.12	.12	.10	.11
14.87½	11.62½	*1.00	Placer Dev.	12,714	11.62½	12.25	11.75	12.00
.33	.10	...	Porc. Prime	1,000	.10	.10	.10	.10
1.43	.25	...	Portage	42,900	.42	.43	.25	.38
.68	.41	...	Powell R.	7,500	.45	.43	.41	.41
.23½	.05	...	Prem. Bord.	21,300	.08½	.09	.05	.09
8.30	5.35	.08	Preston E.	3,678	5.80	5.80	5.35	5.60
9.40	4.50	...	Pronto	7,940	5.30	5.30	4.75	5.10
5.40	1.20	...	Do. warr.	1,840	1.90	2.10	1.80	1.80
2.25	1.05	...	Prospectors.	13,950	1.35	1.60	1.10	1.55
.45	.08	...	Purdex	27,300	.11	.12	.08	.10
			Q					
.90	.38	...	Quatsino	16,000	.42	.43	.40	.42
4.85	.95	■	Que. Chib.	234,098	1.50	1.57	.95	1.30
3.50	.74	...	Que. Cop.	182,700	1.10	1.14	.74	1.14
.32	.09½	...	Que. Lab.	19,750	.11	.11	.10	.10
15.00	8.00	...	Que. Lith.	11,725	8.85	9.10	8.00	8.35
1.94	.60	...	Que. Man.	6,800	.63	.70	.63	.65
4.60	1.70	...	Que. Met.	52,887	2.10	2.20	1.70	2.00
1.35	.44	...	Que. Smelt.	121,800	.64	.65	.46	.55
.30	.15	...	Queenston C.	8,435	.18	.18	.15	.15
30.00	17.00	*2.00	Quemont	5,795	19.00	19.00	17.00	18.12½
			R					
1.80	.91	...	Radiore	23,400	1.03	1.04	.91	1.04
2.50	.99	...	Rainville	7,900	1.05	1.10	.99	1.00
6.05	.80	...	Rare Earth.	43,400	.91	1.15	.80	1.14
2.85	1.14	...	Rayrock	33,650	1.45	1.50	1.14	1.40
.05	.02	...	Red Cloud	nil	...	.02½	.02½	.02½
.39	.10	...	Red Crest	94,200	.12	.14	.10	.11
.15	.03½	...	Red Hawk	25,500	.06	.07	.05½	.07
2.70	1.80	*.25	Reeves McD.	400	2.00	2.00	1.95	2.00
2.60	2.05	*.20	Renabie	nil	...	2.00	2.35	2.05
.75	.19	...	Rexspar	9,650	.36	.39	.32	.32
.08	.01½	...	Rice Lake	nil	...	.02	.04	.04
.34	.10	...	Rio-Rup.	33,534	.14	.14	.10	.12
1.20	.45	...	Rix-A'basca	22,700	.57	.52	.45	.47
.26	.09	...	Roche L.L.	23,000	.11	.10	.09	.09
.70	.13½	...	Rockwin	17,499	.20	.18	.13½	.15
.24¾	.08	...	Rowan Con.	6,116	.10	.09½	.08	.09
.24	.11	...	Ryanor	500	.11½	.11	.11	.11
			S					
1.19	.22	...	St. Michaels	38,200	.29	.28	.22	.26
1.47	.51	‡.06	San Antonio	4,447	.55	.55	.51	.51
.30	.08	...	Sand River.	40,600	.10½	.11	.08	.10
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
2.25	.86	*.05	Sheep Creek	600	.90	.90	.86	.90
10.37½	6.00	...	Sherritt G.	60,726	6.80	7.00	6.00	6.65
5.40	4.45	.40	Sigma Mines	100	4.55	4.45	4.45	4.45
.27	.08	...	Silanco	68,700	.11	.11	.08	.10½
.27	.11½	...	Silbak Prem.	77,900	.14	.13	.11½	.12½
1.70	.75	*.03	Silver M.	12,250	.77	.80	.75	.75
.37	.06	...	Silver R.	nil	...	.07	....	.11
.80	.30	‡.02	Silver Std.	2,000	.40	.36	.35	.35
1.16	.52	*.01½	Siscoe	12,100	.70	.75	.68	.68
.47	.07	...	Skeena	18,500	.08	.09	.07	.07
.31	.11	...	Slocan Duv.	6,000	.14	.14	.11	.14
.16	.06	...	Soma Duv.	4,000	.06½	.09	.07	.07
.61	.08½	...	South Duf.	4,500	.10½	.10½	.08½	.10
.20	.03	...	Spud Valley	20,000	.11	.11½	.09¾	.10
.55	.21½	*.02	Stad'n '44	14,473	.25	.25	.21½	.25
.45	.10	...	Stand. G.	9,000	.20	.15	.10	.15
3.15	2.10	...	Stanleigh	24,319	2.25	2.40	2.10	2.35
.02	.00¾	...	Star Lake	nil	...	.00¾	.01	.00¾
.99	.42	...	Star Uran.	1,000	.45	.50	.50	.50
.20¾	.08	...	Starrat O.	500	.09	.08	.08	.08
.18	.07½	...	Steeloy	8,200	.07½	.08½	.08	.08
24.75	15.00	...	Steep Rock.	53,834	19.25	19.75	16.75	18.00
1.20	.25	...	Sturgeon R.	64,250	.46	.47	.25	.39
.22½	.06½	...	Sudbury G.	28,500	.10	.11	.06½	.10
6.70	3.25	*.18	Sullivan C.	48,800	3.40	3.60	3.25	3.50
		+.04						
.40	.25	...	Sunshine	16,300	.29	.30	.27	.30
1.85	1.02	...	Surety	27,430	1.30	1.30	1.02	1.15
.20	.07	...	Surf Inlet	10,833	.07½	.09	.07	.09
1.43	.90	.08	Sylvanite	5,200	.99	1.00	.93	.99
			T					
.72	.21	...	Tache Lake.	110,600	.38	.39	.26	.31
.17	.06	...	Tandem	28,100	.08½	.08½	.06	.07
.45	.19	...	Tarbell	10,400	.20	.25	.19	.20
.47	.30	...	Taurcanis	2,200	.40	.35	.30	.30
.28	.19	...	Taylor B.	nil	...	....	.19	.19
.26	.07	...	Tazin	11,000	.08	.08½	.07	.07
2.75	1.30	.15	T.-Hughes	21,050	1.47	1.50	1.30	1.45
9.00	2.25	...	Temagami	5,580	4.00	4.00	3.60	4.00
3.00	.80	...	Thompson	22,050	.85	.94	.85	.95
.54	.12	...	Tiara	40,141	.18½	.20	.15	.20
.85	.12½	...	Tib. Ex.	2,000	.35	.25	.25	.25
.58	.14	...	Tombill	14,500	.16	.15½	.14	.15
1.25	.31	‡.06	Torbrit S.	1,800	.31	.35	.32	.34
4.10	2.15	...	Torbrook	15,370	3.75	4.00	2.60	4.00
.32	.09½	...	Towagmac	1,800	.11	.11½	.11	.11
2.50	.75	...	Tr. Can. Ex.	13,286	1.00	1.10	.75	1.10
.58	.22	...	Trans. Res.	57,300	.27	.27	.22	.26
.70	.19	...	Trebor	13,600	.22½	.25	.21	.22
.60	.27	...	Tribag	19,000	.45	.44	.37	.37
.50	.25	...	Trinity	2,250	.31	.25	.25	.25
2.65	.25	...	Trojan	108,500	.25	.33	.25	.30
			U					
.35	.25	...	Ultra-Shaw.	4,645	.33	.30	.25	.25
.37	.15½	...	Union Min.	5,600	.19	.20	.15½	.15½
8.60	4.40	...	United Asb.	77,110	5.75	5.70	4.40	5.40
.36	.11	...	Un. Estella.	10,120	.12	.13	.11	.11
8.00	5.75	*.40	Un. Keno	5,985	6.00	6.00	5.75	5.75
		+.15						
.40	.13	...	Un'd Mont.	14,300	.16½	.16½	.13	.13
1.34	.66	*.02½	Upper Can.	17,362	.71	.71	.66	.69
.10	.01	...	Utica	5,500	.03½	.03	.02½	.03
			V					
.48	.15	...	Valor	15,800	.17½	.17	.15	.15
.12½	.02½	...	Van'da '48	18,500	.03½	.03	.03	.03
49.00	31.50	*.40	Ventures	8,804	35.50	35.75	31.50	34.50
1.92	.15	...	Vico	102,790	.17	.18	.15	.16½
3.40	1.05	...	ViolaMac	45,410	1.35	1.35	1.05	1.18
3.10	1.61	...	Virginia	79,350	2.40	2.40	1.61	2.10
			W					
15.25	11.50	1.40	Waite Am.	2,530	12.75	13.00	11.50	12.50
.80	.33	...	Weedon Pyr.	33,200	.39	.40	.33	.37
.14¾	.05½	...	Wendell	17,500	.06	.06½	.05½	.05½
.75	.21	...	Werner Lk.	20,500	.25	.24½	.21	.23
.65	.40	...	West Ex.	500	.55	.40	.40	.40
.31	.08½	...	West Mal.	43,000	.11	.12	.09½	.09½
.45	.11	...	Westville	30,000	.14½	.16½	.11	.13
3.40	1.70	...	Willroy	28,525	2.39	2.46	1.70	2.40
.18	.10	...	Wiltsey C.	7,000	.12½	.12	.10	.10
.16½	.08	...	Winchester.	12,000	.08	.08½	.08	.08
.52	.13½	...	Windw'd	17,200	.17	.16	.13½	.15
.08	.03½	...	Wpg. R. Tin	1,000	.04	.04½	.04½	.04½
2.07	1.34	.12	Wright-Har.	6,900	1.50	1.48	1.34	1.35
			Y					
.55	.28	*.04	Yale Lead	8,900	.32	.30	.28	.28
.21	.07	...	Yellorex	7,000	.09	.08	.07	.07½
3.60	1.35	.06	Y'ke Bear	61,860	1.67	1.68	1.35	1.60
.14	.05	...	Yukeno	20,466	.06½	.07	.06	.07
.72	.51	*.06	Yukon Con.	4,000	.53	.53	.51	.53
			Z					
.70	.17	...	Zenmac	55,300	.19	.22	.19	.22
.60	.36	...	Zulapa	204,175	.40	.50	.38	.50

Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Nov. 23	Week Ending November 30 High	Low	Close
.32	.17	*.01	Acme G&O.	10,500	.18	.18	.17½	.17½
1.07	.62	...	Ajax	4,600	.65	.68	.62	.62
.08	.02½	...	Albedina	3,500	.04	.02¾	.02¾	.02¾
.66	.29	...	Alta. P. Con.	5,520	.42	.42	.38	.38
.06	.02½	...	Aldina	nil	...	.04½	....	.04½
.35	.22	...	Altex	9,500	.25	.25	.22	.22
.07	.03½	...	Amalta	nil	...	.04	....	.04
1.50	.55	...	Am. Leduc.	111,567	.70	.65	.55	.58
7.40	5.00	...	Amurex	25	5.10	5.00	5.00	5.00
.25	.08½	...	Anchor	10,500	.15	.15	.10	.14
16.87½	12.25	...	Anglo-Am.	1,440	13.12½	13.25	13.00	13.50
.25½	.05	...	Apex	42,600	.08½	.08½	.05	.08
			B					
20.00	8.80	...	Bailey-Sel. A	16,169	17.00	18.50	16.75	18.00
40.00	25.00	1.25	Do. 5% debs.	1,535	34.00	37.00	33.87½	35.75
4.20	1.60	...	Banff	21,980	3.10	3.35	2.90	3.20
.10	.04	...	Barons	43,000	.06	.06	.05	.05½
.67	.32	...	Basco	5,400	.34	.35	.32	.33
.18½	.09	...	Bashaw	1,000	.17	.14	.14	.14
.19	.08½	...	Bata	14,450	.09	.10	.09	.10
.40	.15	...	Blue Crown	16,900	.18	.16	†.14	.16
.68	.25	...	Bonnyville	117,887	.30	.30	.25	.34
1.45	.95	...	Bralsaman	1,500	1.00	.97	.95	.95
4.30	2.20	...	Britalta	10,300	2.55	2.55	2.20	2.26
.11	.04	...	Br. Pete.	5,500	.05	.05½	.05	.05½
			C					
1.95	1.00	...	Cabanga	200	1.10	1.10	1.00	1.00
1.60	.54	...	Calalta	31,940	1.35	1.35	1.15	1.20
33.00	19.37½	...	Calg. & Ed.	2,961	24.75	24.87½	23.50	24.37½
6.75	4.50	...	Calvan	600	4.90	4.65	4.50	4.65
			Canada					
4.00	1.90	...	Canada Oil L.	4,100	2.75	2.70	2.45	2.55
2.25	.92	...	Do. warr.	900	1.60	1.70	1.50	1.60
			Canadian					
.74	.40	...	Canadian Ad.	23,465	.50	.51	.40	.40
.45	.13	...	Cdn. Ana'da	26,550	.37	.39	.35	.39
9.00	5.25	...	Cdn. Atl'tic	12,730	6.10	6.10	5.25	6.00
.95	.45	...	Cdn. Br. E.	19,200	.60	.60	.45	.50
.80	.30	...	Cdn. Dec. warr.	4,200	.46	.50	.46	.50
9.35	2.90	...	Cdn. Dev.	54,175	6.10	6.40	5.45	6.10
.10½	.04	...	Cdn. Emjay	14,500	.04½	.04	.04	.04
7.50	4.30	...	Cdn. Ex. G.	1,910	4.75	4.95	4.30	4.30
.35	.16	...	Cdn. F'tune	12,000	.18	.18	.16	.16
2.70	1.75	...	Cdn. H'stead	8,225	2.05	2.02	1.75	1.94
4.60	2.74	...	Cdn. PL&P	60,586	2.99	2.99	2.75	2.85
6.50	4.10	...	Cdn. Prosp.	100	4.10	4.10	4.10	4.10
4.50	2.40	...	Cdn. Wil'ston	1,100	2.95	2.60	2.40	2.55
2.15	.70	...	Canadusa	8,820	.88	.85	.70	.70
1.85	1.09	...	Canso Gas	2,316	1.85	1.35	1.15	1.20
6.25	1.57	...	Canso Pet.	5,100	4.35	4.40	4.00	4.25
3.20	1.80	...	Canso Prod.	1,600	1.90	1.98	1.80	1.80
1.25	.55	...	Canso Warr.	1,200	.72	.80	.70	.75
.57	.30	...	Carleton	1,200	.45	.48	.48	.48
.25	.10	...	Castle O&G	3,108	.14	.15	.12	.13
6.00	3.25	...	Cent. Expl.	3,900	3.65	3.70	3.25	3.65
6.30	2.11	...	Cent. Leduc	39,125	6.00	6.00	5.40	5.50
.65	.20	...	Century	41,500	.29	.29	.22	.25
2.50	1.50	...	Charter	8,800	1.70	1.78	1.50	1.70
.32	.15	...	Claybar	14,500	.19	.16½	.15	.15
†.85	†.50	...	Coastal	nil	...	.70	....	†.70
1.25	1.00	*.08	Command	nil	...	....	.75	†.70
1.00	.55	...	Com. Min'ls	7,000	.68	.68	.55	.68
4.10	3.05	*.20	Commoil	nil	...	3.00	3.00	3.25
5.50	3.65	‡.15	Common P.	3,000	4.15	4.20	3.65	4.00
.23	.08½	...	Cons. Allen.	14,200	.14	.14	.08½	.12
.40	.15	...	C. Cord.	5,000	.20	.16	.15	.15
.89	.35	...	C. Dragon	37,965	.65	.72	.65	.68
.85	.42	...	C. East C.	7,650	.50	.50	.42	.42
.06½	.03	...	Con. Gr. C.	500	.04	.04	.04	.04
5.40	2.50	...	C. Mic Mac.	17,702	4.50	4.60	4.30	4.55
.19¾	.08	...	Con. Peak	11,600	.09½	.09	.08	.09
15.25	6.65	...	Con. W. Pet.	11,745	8.55	8.55	7.50	8.00
6.60	3.90	...	Cree Oil	9,120	4.55	4.70	4.20	4.50
			D					
.29	.17	...	Dalhousie	500	.18	.18	.18	.18
4.95	1.42	...	Del Rio	49,225	4.50	4.50	3.80	4.20
1.75	1.43	...	Dev. Palm	49,136	1.68	1.70	1.43	1.55
10.00	5.50	...	Dome	3,300	8.95	9.15	8.90	8.90
.17	.08	...	Dom. Min'ls	31,500	.08	.12	.08	.12
.65	.05	...	Dubar	35,500	.06	.07	.05	.07
			E					
2.10	.21	...	East. Cdn.	6,300	.28	.27½	.21	.27
.17	.07	...	Edoran	25,000	.09	.08	.07	.08
.55	.14	...	Emp. Oil	23,500	.20	.20½	.14	.17
			F					
3.60	1.90	...	Fargo	2,890	2.50	2.55	2.36	2.40
3.40	.40	...	Ft. St. John	6,500	2.30	2.45	2.20	2.35
.04½	.01½	...	Freehold	1,000	.02½	.02½	.02½	.02½
.65	.29	...	Futurity	4,562	.34	.33	.30	.32
			G					
.72	.10	...	Gaspe	5,300	.13½	.13	.11	.11
.11	.05	...	Gateway	7,000	.06	.06	.05½	.05½
7.00	4.70	.20	Gen. Pet.	835	5.95	5.95	5.25	5.25
7.00	4.65	.20	Do. A	6,600	5.40	5.70	5.00	5.25
.11	.06	...	Golden Sp.	4,500	.06½	.06½	.06	.06
54.50	25.75	...	Gt. Plains	1,470	34.50	36.00	34.00	36.00
5.85	.80	...	Gt. Sw't Gr.	115,880	1.31	1.35	.80	1.10
13.25	9.00	...	Gridoil	8,100	10.75	10.50	9.50	10.37½
			H					
.05½	.03	...	Hargal	nil	...	.02½	.03	.03
.24	.08	...	Henderson	2,500	.09½	.09½	.08	.09½
.50	.19	...	High Cr't.	18,400	.27	.30	.24½	.26½
.58	.12	...	High Sarcee	20,500	.31½	.30½	.23	.25
11.00	7.00	*.60	Hi-Tower	7.75	9.00	7.75	7.75	7.75
		+.25						
16.50	10.25♦♦	*.12½	Home A	4,860	12.62½	12.75	11.25	11.50
15.87½	10.12½	...	Do. B	4,695	11.87½	12.00	10.87½	11.00
14.00	8.35	...	Husky	2,285	12.12½	12.50	11.50	12.25
7.20	3.40	...	Do. warr.	4,380	5.75	5.75	5.25	5.25
			I					
2.00	.35	...	Israel Cont.	nil	...	.17	.35	.35
			J					
.25	.16½	...	Jump. Pound	3,000	.20	.18½	.18	.18
3.10	1.68	...	Jupiter	6,400	1.85	1.90	1.68	1.90
			K					
.41	.04½	...	Kenare	18,500	.11½	.11½	.10	.11
.39	.17	...	Keno	26,750	.19	.25	.20	.24
2.75	.75	...	Kroy	65,500	1.10	1.08	.75	.80
			L					
.40	.14	...	Leduc Cal.	6,100	.18	.18	†.13	.18
3.65	1.75	...	Liberal	48,100	2.02	2.10	1.75	2.10
1.15	.89	...	Lloydminster	100	.89	†.75	†.75	†.75
.24	.10	...	Long Is. P.	19,740	.12½	.15	.11	.11
			M					
.47	.20½	...	Marigold	14,750	.28	.36	.30½	.35
.08	.02	...	Marvel	nil	...	.02½	.05	.05
3.80	3.00	...	Medallion	30,946	3.30	3.65	3.00	3.30
.84	.18	...	Merland	13,700	.46	.45	.40	.43
22.50	11.75	...	Merrill Pet.	3,660	14.00	14.12½	12.50	13.50
1.50	.55	...	Midcon	127,000	.74	.76	.55	.65
.45	.23	...	Mill City	21,784	.25	.27	†.22	.25½
3.20	.60	...	Mollusca	1,750	2.20	2.00	1.88	1.88
.36	.12	...	Monarch	13,500	.20	.20	.15½	.16
			N					
6.95	3.10	...	Nat. Pet.	2,700	4.15	3.90	3.65	3.65
2.08	.88	...	N. Bristol	26,350	1.10	1.15	.88	.90
3.25	1.75	...	N. British	22,119	2.08	2.08	1.75	1.85
2.55	1.50	...	N. Chamb'n	121,990	2.40	2.46	2.30	2.40
.59	.19	...	N. Concord.	500	.19	.24	.24	.24
.90	.47	...	N. Cont.	85,250	.54	.55	.47	.52
.35	.16	...	N. Davies	2,200	.21	.18½	.18½	.18½
2.15	.90	...	N. Gas Expl.	19,450	1.15	1.20	.90	1.01
.10½	.06½	...	N. Ranch.	27,700	.07½	.08½	.07	.08
.85	.10	...	N. Richfield	6,500	†.09	.10	.10	.10
.26	.07½	...	N. Springer	3,000	.16	.15	.13	.14½
3.00	1.89	...	N. Superior.	5,518	2.15	2.22	1.89	1.90
.40	.14	...	Nordon	1,500	.14	.18	.16	.16
1.59	.60	...	North Cal.	5,712	.70	.75	.65	.51
7.35	4.50	...	North Can.	7,230	5.15	5.50	5.10	5.50
43.00	34.50	...	Do. 5½% pf.	255	34.50	35.00	34.50	34.50
4.00	1.75	...	Do. warr.	1,100	2.65	2.60	2.50	2.60
.04	.02	...	N. Cont.	9,000	.02½	.02½	.02½	.02½
1.31	.55	...	Northland	11,800	.75	.75	.62	.68
.47	.21	...	Nucco	11,075	.39	.37	.21	.35
			O					
.25	.08	...	Oil Select	140,000	.14	.14	.10	.13
3.25	1.77	...	Okalta	30,425	2.35	2.40	2.18	2.30
			P					
20.12½	12.62½	...	Pac. Pete.	16,110	15.37½	15.37½	13.87½	15.00
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.19	...	Pan West	37,100	.23	.22	.19	.20
6.75	4.75	*.50	Parker Drill	785	5.50	6.25	5.50	5.50
13.00	7.85	...	Peace River	4,600	9.00	9.00	8.50	9.00
2.40	1.80	...	Permo	77,475	1.85	1.98	1.80	1.97
3.40	1.08	...	Peruvian	18,900	1.20	1.20	1.08	1.15
2.25	.90	...	Petrol O.	31,200	1.04	1.05	.90	.99
1.95	.75	...	Phillips Oil.	9,030	1.40	1.45	1.25	1.35
.89	.55	...	Ponder	7,300	.65	.63	.62	.62
.62	.16	...	Pontiac	28,000	.21½	.21½	.17½	.20
6.90	3.30	...	Prairie	2,700	3.90	3.85	3.50	3.60
2.74	1.30	...	Provo	67,400	1.62	1.65	1.30	1.50
			Q					
.30	.06	...	Que. Oil Dev.	37,800	.06½	.07	.06	.06½
.76½	.20	...	Quinalta	3,750	.25	.30	.26	.30
			R					
.08	.02¾	...	Realty	21,000	.03	.03¾	.03	.03
.27	.08½	...	Reef Explor.	18,500	.15	.14	.11	.11½
.25	.04	...	Ridgeway	33,500	.07	.08	.07	.07½
1.50	.70	...	Rocky Pet.	12,777	1.40	1.40	.70	.95
.18	.08½	...	Roxana	1,500	.09	.09	.08½	.08½
.12½	.07	...	Royal Can.	5,000	.07	.08	.07	.07
18.25	12.50	.26	Royalite	16,639	16.37½	16.62½	15.75	16.12½
31.75	25.00	1.31¼	Do. 5¼% pf.	1,340	29.00	30.00	28.25	28.50
			S					
.15	.07	...	Sage	3,000	.08	.08	.07½	.08
3.90	1.32	...	Sapphire	33,500	1.47	1.50	1.32	1.45
157.00	70.00	...	Do. 5% debs.	440	74.00	74.00	70.00	70.00
1.00	.70	...	Sastex	3,000	.75	.84	.70	.70
3.90	1.75	...	Scurry-Rain.	27,035	3.15	3.45	3.05	3.25
5.10	2.55	...	Security	10,350	3.50	3.60	3.45	3.50
.20	.10	...	Select Oils	4,500	.11	.10½	.10	.10½
.12	.07	...	Share Oils	3,500	.08	.07½	.07½	.07½
.27¾	.09	...	Silver City	4,000	.10	.10	.09	.10
.45	.18	...	Souris Val.	6,800	.30	.33	.27	.30
.50	.30	...	So. West Pete.	nil	...	.43	.50	.40
.90	.30½	...	So. Union	27,900	.40	.44	.30½	.39½
.43	.14	...	Sparmac	6,000	.17	.18	.14	.15
.60	.16½	...	Spooner	27,500	.25½	.29	.25½	.25½
.89	.55	...	Stanwell	25,830	.72	.73	.65	.70
.25	.08	...	Sturgeon	15,000	.10	.10	.08	.08
			T					
1.33	.46	...	Texas Cal.	4,200	.54	.52	.46	.46
2.70	1.55	...	Trans. Emp.	14,830	1.85	1.95	1.55	1.80
.09	.04	...	Transfield	6,000	.04	.04½	.04	.04
12.00	5.50	...	Triad	37,701	7.90	8.00	7.20	7.50
.18	.05½	...	Tri-Zone	7,750	.12	.12	.08½	.10
.35	.27	...	Turner V.	nil	...	.32	.36	.32
			U					
2.98	1.45	...	United Oils	101,785	1.75	1.80	1.45	1.60
			V					
.40	.15	...	Vanalta	5,900	.30	.30	.30	.30
.60	.10	...	Vandoo Con.	80,448	.19	.19	.10	.18½
2.35	.82	...	Van Tor	64,850	1.15	1.18	.98	1.12
.90	.41	...	Vulcan	3,700	.55	.50	.41	.50
			W					
.75	.62	...	Wayne Pet.	115,480	.75	.73	.67	.71
.40	.15	...	Wespac	40,725	.17	.20	.15	.17
1.06	.59	...	W'burne	26,700	1.03	1.05	1.00	1.04
2.19	1.30	...	W. Decalta	19,129	1.50	1.50	1.30	1.40
.60	.20	...	Do. B warr.	5,500	.35	.40	.33	.38
8.00	5.00	...	W. L'holds	1,250	6.00	6.00	5.50	5.50
1.70	1.00	...	W. Maygill.	5,815	1.15	1.30	1.05	1.05
1.50	.70	...	W. Naco	1,900	1.10	1.14	1.05	1.14
.37	.04½	...	Do. warr.	16,169	.05	.07	.05	.06
.22	.08	...	W. Warner	3,000	.08	.09	.08½	.09
.68	.21	...	Wilrich	47,700	.21	.25	.21	.22
			Y					
.25	.10	...	Y'ke Can.	17,000	.14	.12½	.10	.10
.13	.06	...	York Oils	nil	...	.06	.08	.06

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 2	301	326	170	94	147	126
Nov. 9	268	363	168	128	117	134
Nov.16	188	489	139	76	174	134
Nov.23	83	573	147	34	243	107
Nov.30	159	556	109	31	271	71

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 3	781,400	4,895,000	88,885	118,430	3,480,000
Nov. 30	896,600	4,416,000	153,320	189,356	3,230,000
Nov. 29	1,006,100	5,259,000	209,650	153,325	3,560,000
Nov. 28	1,002,200	4,822,000	120,750	120,133	3,330,000
Nov. 27	792,200	3,501,000	111,675	137,721	3,040,000

New N.B. Sawmill Switches Trend

From Our Own Correspondent

FREDERICTON — New Brunswick's biggest sawmill venture since the turn of the century, the new **K. C. Irving** mill at Lancaster is slated to go into operation before the end of the year.

Designed to bring the logs to the mill, construction of $1-million plant at South Bay reverses a 20th century trend in the province's lumber industry to take the mills to the woods through widespread use of the portable type mill.

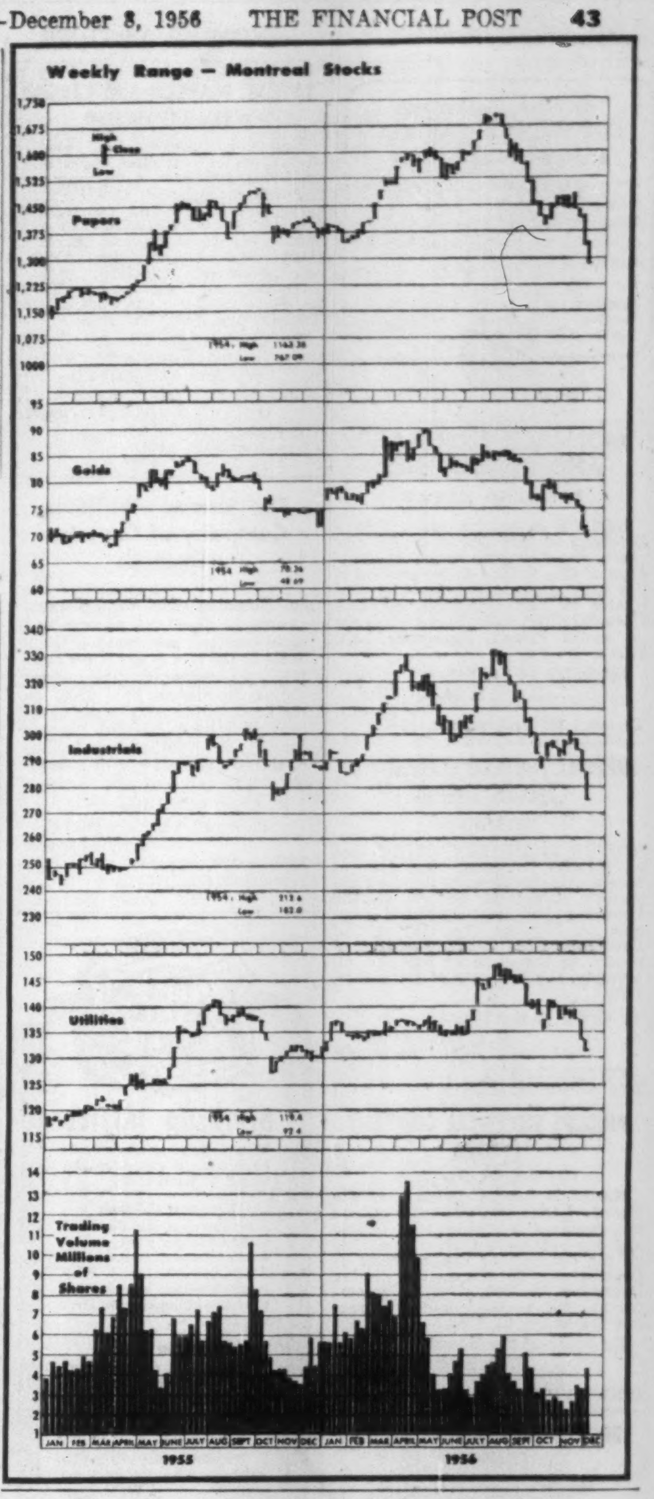
De-barking of the 1956 season's 25-million-ft. long lumber drive in the two-machine de-barker, 1,000 feet from the South Bay shore of the St. John River, is now under way, and sawing in the two-story 200x122 ft. main mill is scheduled to start late in December.

A Swedish type plant, it is geared for an annual output of from 25 to 30 million board feet annually. Two lines of gang saws will saw the de-barked logs, which will be automatically sorted to size for the export market, principally Britain.

Present plans call for the mill being operated by **Irving Pulp and Paper Co.** and the by-products of the sawn lumber being chipped and converted for use by the company's pulp mill, also at Lancaster.

INDIA GROWS POTATOES

About 580,000 acres are now under potato cultivation in India.



Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	9	14	10	15	8	7	13	98
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	535.9	233.1	304.7	219.0	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.3
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.0	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	107.9	282.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	514.2	228.0	295.4	215.7	291.8
Sept.	855.3	1077.2	166.0	243.7	153.4	183.5	530.9	485.0	220.1	283.8	209.2	278.9
1956 Weekly Figures:												
Oct. 4	811.0	999.1	163.5	233.2	152.2	175.6	524.6	469.9	214.5	287.8	205.0	268.4
Oct. 11	837.4	1031.8	159.6	240.6	154.9	175.3	526.2	480.2	218.1	275.6	208.0	275.1
Oct. 18	821.2	1049.5	162.7	239.8	157.0	174.3	515.2	471.1	215.7	278.9	204.8	272.3
Oct. 25	793.2	1019.0	155.0	231.3	157.0	174.7	508.9	457.8	211.7	278.5	202.7	265.2
Nov. 1	807.0	1024.5	155.8	240.0	159.2	173.4	503.7	457.6	212.8	270.3	202.3	267.9
Nov. 8	793.9	1031.0	158.4	243.9	156.1	176.0	501.2	471.4	220.8	272.0	205.9	270.5
Nov. 15	764.9	1017.2	157.7	245.5	155.7	181.4	492.4	460.6	218.0	275.7	202.9	267.5
Nov. 22	734.4	972.8	143.1	239.0	152.6	173.9	476.8	445.7	209.3	267.4	198.3	258.2
Nov. 29	713.9	925.7	141.2	227.7	150.3	171.3	461.2	424.5	201.6	256.8	192.0	247.6

* High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 3	449.08	73.38	218.93	149.33
Nov. 30	440.17	71.31	210.62	146.25
Nov. 29	433.75	70.68	205.40	142.07
Nov. 28	437.21	72.31	207.98	144.98
Nov. 27	444.69	73.03	214.20	146.53
Month Ago	466.85	80.24	234.63	154.88
Year Ago	431.52	84.68	212.00	113.93
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	70.56	203.91	117.47

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 3	133.0	282.3	232.6	1344.36	71.63
Nov. 30	132.4	276.9	228.7	1325.06	70.48
Nov. 29	131.1	275.7	227.5	1278.98	69.64
Nov. 28	132.4	279.3	230.3	1291.30	69.49
Nov. 27	132.7	284.6	234.0	1334.32	69.67
Mon. Ago	139.4	297.8	245.0	1463.15	77.83
Year Ago	131.3	292.4	238.7	1404.38	74.23
1956 High	148.1	332.0	270.7	1712.24	89.73
1956 Low	131.1	275.7	227.5	1278.98	69.49

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 3	480.61	153.67	67.17	169.70
Nov. 30	472.78	151.69	66.42	167.24
Nov. 29	466.62	150.44	65.97	165.45
Nov. 28	466.10	151.15	65.93	165.50
Nov. 27	470.18	152.98	66.06	166.86
Month Ago	495.37	161.46	67.24	174.63
Year Ago	487.16	165.70	65.94	174.01
1956 High	521.05	181.23	71.71	184.11
1956 Low	462.23	150.36	63.03	164.29

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Branch Office: 75 BROCK ST. — KINGSTON, ONTARIO

DIVIDEND NOTICES

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 291st DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of January, 1957 to shareholders of record at the close of business on the 14th day of December, 1956.

Montreal,
Nov. 28,
1956.

S. C. SCADDING,
Secretary

MONARCH MORTGAGE AND INVESTMENTS

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share, together with an extra Dividend of One Dollar ($1.00) per share, has been declared on the Common Shares of the Company, payable December 28th, 1956, to shareholders of record Friday, December 14th, 1956.

By Order of the Board.

E. M. DUTHIE,
Secretary.

Toronto, November 28th, 1956.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 220) of Twenty Cents (20c) per share on the paid-up Common Shares of the Company has been declared payable on Monday, the 31st day of December, 1956 to shareholders of record at the close of business on Monday, the 10th day of December, 1956.

By Order of the Board.

H. E. JACKSON,
Secretary.

MONTREAL, P.Q.
30th November, 1956.

PHILLIPS ELECTRICAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors of the Company has declared a dividend of twelve and one-half cents (12½c) per share on the outstanding capital stock of the Company for the quarter ending December 31, 1956, payable December 31, 1956, to Shareholders of record December 24, 1956.

By order of the Board.

J. H. FITZGERALD,
Secretary.

BROCKVILLE, November 30, 1956.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on January 1st, 1957, to shareholders of record at the close of business on December 17th, 1956.

By Order of the Board

R. W. J. ANGUS,
Secretary.

Vancouver, November 28th, 1956.

QUEBEC POWER COMPANY

Dividend No. 129

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1956, payable February 25, 1957, to shareholders of record January 15, 1957.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, November 27, 1956.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of January 1957 to shareholders of record at the close of business on December 31st, 1956.

J. B. HATCHER,
Secretary.

MONTREAL,
November 28th, 1956.

MLW

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 43

A regular quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Company has been declared payable January 2nd, 1957 to shareholders of record at the close of business on December 14th, 1956. Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

November 30, 1956.

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS hereby given that the regular quarterly dividend of twenty-five cents (25c) per Share has been declared for the quarter ending December 31st, 1956, on the outstanding Common Stock of this Company, payable January 2nd, 1957, to Shareholders of record December 14th, 1956.

By Order of the Board,

MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

DIVIDEND NOTICES

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared in respect to all common shares of the Company, issued and outstanding, and that such dividend will be paid to all holders of common shares of record on the books of the Company as of December 14th, 1956.

The dividend will be payable at the Head Office of the Company on January 2nd, 1957.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
November 26th, 1956.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and eighty-second quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30th, 1956, on the Preference Shares of the Company, has been declared payable January 2nd, 1957, to shareholders of record the 10th day of December, 1956.

By Order of the Board,

P. W. HOLLINGWORTH,
Secretary-Treasurer

Montreal, Quebec,
November 8th, 1956.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable Jan. 1, 1957 to stockholders of record at the close of business on Dec. 10, 1956.

Common Stock

A quarterly dividend of $0.25 per share on the Common Stock, payable Jan. 1, 1957 to stockholders of record at the close of business on Dec. 10, 1956.

Transfer books will not be closed. Checks will be mailed.

J. W. REILLY
Secretary

THE SHAWINIGAN WATER AND POWER COMPANY

Dividend Number 198

NOTICE is hereby given that a dividend of forty-five cents (45c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1956, payable February 25, 1957, to shareholders of record January 15, 1957.

By Order of the Board,

R. R. MERIFIELD,
Secretary.

Montreal, November 26, 1956.

HENDERSHOT PAPER PRODUCTS, LIMITED

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on November 22nd, 1956, declared a dividend of $1.50 per share on the outstanding 6% Cumulative Redeemable Preference Shares of the Company, payable January 2nd, 1957, to shareholders of record as at the close of business December 14th, 1956.

By Order of the Board.

E. M. McArdle,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited at a meeting thereof held on November 22nd, 1956, declared a thirty-ninth quarterly dividend of 10c per share on all outstanding Common Shares of the Company, payable January 2nd, 1957, to shareholders of record as at the close of business December 14th, 1956.

By Order of the Board.

E. M. McArdle,
Secretary-Treasurer.

SPECIAL BONUS DIVIDEND

The Board of Directors of Hendershot Paper Products, Limited at a meeting thereof held on November 22nd, 1956, declared a Special Bonus Dividend of 6¼c per share on all outstanding Common Shares of the Company, payable December 21st, 1956, to Shareholders of Record as at the close of business December 7th, 1956.

By Order of the Board.

E. M. McArdle,
Secretary-Treasurer.

DIVIDEND NOTICES

CANADA PERMANENT
MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Wednesday, the Second day of January next, to Shareholders of record at the close of business on the Fourteenth day of December, 1956.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, November 14th, 1956.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends in the respective amounts per share set out below, have been declared payable December 31st, 1956, to shareholders of record at the close of business December 10th, 1956, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 38
Class "A" — 12½c per share
Dividend No. 41
Class "B" — 20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 27th day of November, 1956.

By order of the Board.

G. D. ECCOTT,
Secretary

Corporate Investors Limited

DIVIDEND NOTICE

Notice is hereby given that the Directors have declared a final dividend of 14c per share (making a total of 35c per share for the year ended 31st December 1956) payable on 15th January 1957 to Shareholders of record of 14th December 1956.

By Order of the Board.

Toronto,
November 30,
1956.

H. J. McLaughlin,
Secretary.

WESTERN GROCERS LIMITED

Notice of Dividends

Notice is hereby given that the following dividends have been declared payable January 15th, 1957, to shareholders of record, December 14th, 1956:

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series;

Fifty Cents per share on the Class A Shares;

One Dollar per share on the Common Shares.

Winnipeg, Man.,
December 1, 1956.

H. L. JORDAN,
Secretary

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 148, Quarterly, $1.50 per share, payable January 15th, 1957 to holders of record at the close of business December 20th, 1956.

No par value Common Stock

No. 127, Quarterly, 62½¢ per share, payable February 15th, 1957 to holders of record at the close of business on January 18th, 1957.

V. J. NIXON,
Secretary.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

4½% Cumulative Redeemable First Preferred Stock (Par Value $50)

No. 9, Quarterly, 56¢ per share;

6% Non-Cumulative Participating Preferred Stock (Par Value $50)

No. 118, Quarterly, 75¢ per share; payable January 15th, 1957 to holders of record at the close of business on December 20th, 1956.

No par value Common Stock

No. 60, Quarterly, 50¢ per share; payable December 31st, 1956 to holders of record at the close of business on December 5th, 1956.

V. J. NIXON,
Secretary.

Montreal, November 22nd, 1956.

Mersey Paper Company Limited

A MEMBER OF THE BOWATER ORGANIZATION

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of seventy-eight point thirty-six cents (78.36¢) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred Stock of the Company payable on the 1st day of January, 1957 to shareholders of record as at the close of business on the 30th day of November, 1956.

By Order of the Board.
J. A. PARKER, Secretary

Liverpool, Nova Scotia,
November 20th, 1956.

DIVIDEND NOTICES

LEVERAGE FUND OF CANADA LTD.

Dividend No. 28

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th December 1956, to Shareholders of record at the close of business on 30th November 1956.

Holders of Bearer Share Warrants may present Coupon No. 28 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th December 1956.

By Order of the Board.

W. Lewis Alexander
Secretary-Treasurer.

Montreal, 20th November 1956.

TRANS-CANADA CORPORATION FUND

DIVIDEND NOTICE

Notice is hereby given that a dividend has been declared by the Directors of Trans-Canada Corporation Fund—Corporation de Valeurs Trans-Canada for the quarter ending December 31st, 1956, on the paid up capital stock of the Corporation, of $0.22½ per share on the 4½% cumulative convertible preferred shares, and of $0.25 per share on the 5% cumulative preferred shares.

This dividend, bearing number 4, will be payable on January 1st, 1957, to shareholders of record on December 15, 1956, at the close of business.

By Order of the Board.

ANDRE CHARRON,
Secretary.

NOTICE OF DIVIDEND
JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 48 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on the First day of January 1957, to shareholders of record at the close of business on the Fourteenth day of December 1956.

By Order of the Board.

ALEX S. GRAYDON,
Secretary.

London, Ontario,
November 26, 1956.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 78

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on November 26th, 1956, a dividend of Five Cents per share on the Common Shares of the Company was declared payable January 2nd, 1957, to shareholders of record December 15th, 1956.

By Order of the Board,

A. M. DOUDA,
Secretary.

Hamilton, Ontario,
November 27th, 1956.

The Great West Saddlery Company Limited

COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending December 31st, 1956, on the Common Stock has been declared and authorized to be paid on December 31st, 1956, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on December 17th, 1956.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
November 28, 1956.

NOTICES

NOTICE

WESTERN NACO PETROLEUMS LIMITED

SUBSCRIPTION WARRANTS EXPIRE ON DECEMBER 31st, 1956

Up to that time holders of these warrants may purchase one share of the capital stock of Western Naco Petroleums Limited for each warrant held. Warrants may be exercised by forwarding the Subscription Warrant Certificate, duly endorsed, together with a certified cheque for $1.25 for each share to be purchased, to the Crown Trust Company at its offices in either Toronto, Montreal, Calgary or Vancouver.

DIVIDEND NOTICES

NOTICE

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 44

NOTICE is hereby given that the Third Interim Dividend in respect of the year 1956 at the rate of Fifteen cents (15c) for each Five dollar ($5) unit of the outstanding Ordinary Stock of the Company has been declared payable on the **Fourth day of January, 1957**, to Stockholders of record at the close of business of the **Seventh day of December, 1956**.

By Order of the Board:

J. S. GOODYEAR,
Secretary-Treasurer.

Montreal, P.Q.,
November 21st, 1956.

MINDUSTRIAL CORPORATION LIMITED

Dividend No. 4

Notice is hereby given that a quarterly dividend of 2½ cents per share on the issued Capital Stock of this Company has been declared payable January 2, 1957, to shareholders of record December 14, 1956.

By order of the Board.

R. J. BEHAR,
Secretary-Treasurer

Toronto, Ontario,
December 4, 1956.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December 1956.

Notice is also hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December 1956.

The above dividends will be paid on Tuesday, the 15th day of January 1957, to shareholders of record at the close of business Friday, the 28th day of December 1956.

By order of the Board.

T. B. KING,
Secretary.

Montreal, 28th November, 1956.

Penmans LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of January, 1957.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of February to Shareholders of record of the 2nd day of January, 1957.

On the Common Stock, thirty-five cents (35c) per share, payable on the 15th day of February to Shareholders of record of the 14th day of January, 1957.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
November 27, 1956.

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, eighth of January, 1957, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors,

LEON LORRAIN,
General Secretary.

NOTICES

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 10th day of January, 1957, at 11 o'clock, a.m.

By Order of the Board,

K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
December 1, 1956.

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 11th day of December next.

A by-law to increase the authorized capital stock of the Bank from Fifty Million Dollars ($50,000,000) to One Hundred Million Dollars ($100,000,000) will be submitted to the shareholders for consideration and, if thought fit, enactment.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

N. J. McKINNON
General Manager

Toronto, 28th September, 1956.

Market Bid and Ask Quotations

Montreal & Toronto

Dec. 4, 1956

	Bid	Ask
xAbbican	58	59
Abitibi	33	33½
Do pr	22¾	24
Acad-Atl	8	9
Do A	19	20
Do pr	90	94½
xAcad Ur	11	12
xAcme Ga	20	21
Admiral	42	42½
xAdvocat	420	425
Agnew-S	7	7
Do pr	9	9½
xAjax	62	68
xAkaitcho	36	42
xAlba Ex	9	10
xAlta Dis	145	155
xDo vt	140	145
xAP Cons	38	41
Algom	14¾	15
Do deb	89	90
xDo wt	625	745
Algoma	103½	105½
Alumin'm	114	114¾
Do 1 pr	21¾	27½
Do 2 pr	45½	45¾
xAm-Lard	15	18
xA Leduc	59	60
xA Nephe	178	185
xAmurex	485	520
xAnacon	158	160
xAnchor	14	15
Ang-A Ex	13¾	13¾
Ang C P p	50	50¾
Ang-C T	43	..
Ang Hur	11¾	12½
xA Rouyn	50	52
Anthes Im	22½	24½
xApex Res	9	10
xArcadia	187	189
xArcan	35	40
xArea	35	36
Argus	16½	16¾
Do 2.40p	46½	47
Do 2.50p	42½	45
xArjon	13	14½
Aro Equip	..	20
xAscot	9	9½
Ashdow B	11¾	11¾
xAsh Te	325	350
Do A	95	96
Do B	8½	9
As Artists	28½	30
Do deb	82½	86
Do wt	450	500
Atlan Acc	5	5½
Do pr	14	15½
Atlas Ste	25½	25¾
xAtlas Yk	9	10
xAtlin-Ruf	16	17
xAubelle	8½	10
xAumacho	35	36
xAumaque	12½	14
xAunor	195	199
Auto Elec	13	14
Do A	10½	..
xAut F A	455	475
xDo B	80	130
xAvillabon	8	8½
Bailey S A	17¾	17¾
Do pr	35¾	36
xBanff	320	330
xBankeno	21	24
xBankfield	8½	9
Ba Mont	50½	51
Bank NS	55	55½
Banq Can	..	40½
Barb-Ellis	42	..
xBarcelon	350	550
xBarnat	42	45
xBarvue	62	64
xBarymin	266	279
xDo Ex	73	78
xB Metals	70	72
xBaska	16	17
xBata	9	10
Ba Innes	8½	9
Bath Po A	55½	56½
Do B	35	35½
xB-Duq	135	140
Beatty	6½	7
xBeaucag	165	170
xBeav Lod	27	30
Beav Lbr	..	17
Do A	..	19
Do pr	..	32½
xBelcher	167	170
Bell Pho	45¾	46
xBelleter	196	210
xBethleh	193	194
xBevcon	20	23
xBibis	6½	8
xBicroft	250	255
Do wt	120	125
xBidcop	41	45
Biltmore	7	7
Do pr	12½	12¾
xBlac Ba	62	66
Blue Rib	11½	15
Do pr	36¾	40
xBonville	7	7½
xBordulac	9	10
xBouscad	11	14
xBouzan	111	112
Bowater p	..	44½
Bowes	18	20
xBoymar	7	8
xBralorne	435	450
xBralsama	93	100
Br Cord A	17¾	17¾
Do B	9½	10¾
Brazil	7½	7½
Do pr	90	115
Br Tank p	45½	46
xDo wt	320	..
Bright	14	15¾
Do pr	13½	20
xBrilund	55	57
xBritalta	245	250
BA Oil	45¾	46
BCE 4%p	79	82
Do 4¼%p	41	42
Do 4½%p	44	45
Do 4¾%p	91½	92
Do 5%p	48½	49
BC Forest	12¾	13
BC Pack A	13½	13½
Do B	13½	14
BC Pow	40½	40¾
BC Phone	43¾	44
xBroul Re	95	96
Bruck A	7¾	8
xDo B	300	350
xBrunhurs	6½	7
xBrunsman	7½	9
xBrunston	11	12½
Brunswick	8½	8½
xBuffadiso	7½	8
xBuff Ank	66	75
xBuff Cdn	13	14
xBuff RL	5½	6
Build Pr	28½	29¾
Bullochs A	..	7¾
Do B	400	525
xBunk Hill	10	11
xBurchell	26	28
Burlingto	26	27½
Burns	11	11¾
Burrard A	7½	8
xCalalt P	110	115
Caldwell	17½	..
Do 1 pr	20	23½
Do 2 pr	17½	..
Cal Ed	24½	24½
Cal Pow	57½	58½
Do 5%p	98	100
xCalv Co	460	485
Camp Chi	13½	14
xCam RL	500	545
xC Bread	300	350
Do B	51	55
Can Cem	27½	27¾
Do pr	26	27
CCC Ston	5½	5¾
Can Foils	10½	13½
Do A	13	14
C Fdry A	..	28
Do Com	..	13¾
CI Fdry	31¾	32
Do 4¼%	97	98½
Can Life	..	147
C Machin	10	10½
C Malt	47¾	48
Do pr	22¾	23
xC O Lds	250	255
xDo wt	140	165
C Pack A	37½	39
Do B	35½	37
C Perm	83	84¾
C Saf 4%p	92½	94
xCS Oil w	75	85
xCS Pete	425	440
CSL	26½	29
Do pr	11½	11½
C Wire A	205	..
Do B ne	17½	19
xC Ad Oil	42	45
xC Astoria	24	25
xC Atl O	610	615
Cdn Baks	5	5¾
C Bk Com	49½	50½
Cdn Brew	25	25½
Do pr	25	25¾
xC Br Em	55	58
C Can A	14	14½
C Celan	13½	15
Do $1 pr	15	20
Do 1.75p	26¾	27½
C Chem C	7½	7½
C Collier	6½	6¾
xDo pr	78	80
C Conv	350	425
Do B	400	..
xC Dec w	46½	50
xC Dev P	615	630
C Dr St rr	10½	11½
C Dredge	17¾	18½
xC Ex Ga	450	475
C Fairbks	22½	22¾
Do pr	175	..
xCF Prod	325	350
Do A	8	8½
Do pr	47	51
CGE	700	900
CG Sec A	20	20½
Do B	..	25
xC Homst	195	198
C Hydro C	9	9½
C Ice Ma	5½	6¾
Do A	11½	12
Cdn Loco	26	30
xC Malart	36	40
Cdn Oil	23¾	24
Do pr	..	155
Do 5%	97½	..
Do 4%	..	91
Do w '53	8½	10
Do w 55	460	480
C P R	30½	30¾
C Petro p	24½	25
xC PL Pe	290	295
xC Prospe	400	415
Cdn Salt	21	..
Cdn Tire	107½	110

	Bid	Ask
Do pr	20½	..
C Util pr	95	97
Do 4½%p	..	82
C Vicker	29	29¾
C Wall A	13½	13¾
Do B	12½	13
CWN Ga p	16½	16¾
C Thoriu	9½	10
xC Willis	260	275
xCanadus	73	80
xCanam	49	58
xC-Erin	68	71
xC-Met	172	177
Do wts	90	95
xCanso N	120	125
xCanso O	185	190
xCariboo	50	55
xCassiar	710	715
xCastle	350	375
C C Inv	30	..
Do pr	100½	..
xC Expl	300	340
xC Leduc	560	565
xC Pat	107	115
xC Porc	10	12
xChart O	175	183
Chart Tr	50	55
xChatco p	400	450
Chat-Gai	14½	15
xChem R	375	380
xCheskirk	7½	9
xChesterv	24	30
xChib Ja	355	360
xChib-Ka	38	40
xChib M	220	225
xChib Ex	55	65
xChimo	73	75
xChromiu	275	340
Chrysler	67	67½
xCirc Bar	300	300
Do A	475	9
xCobalt	38	40
xCoch Wi	78	86
Coch-D	16½	16½
Do A	14½	17
Cockshutt	7¾	8
xCody-Re	50	60
Coghli CL	15½	16½
xCoin Lak	11	14
xColdstr	159	162
Do pr	11½	..
Collwood	11½	..
xColomac	10	11
Comb E	9¾	10½
xCommoil	300	300
xCom Pet	350	420
Conduits	10½	11
Conf Life	105	148
xConiaga	220	225
xConiauru	40	..
xConro	14	16
xC Allenb	12½	13
Con Baks	7½	9
xC Belleke	30	32
xC Beta G	17½	21
xC Callina	22½	23
xC C Cad	10	14
xC Cordas	16	20
xC Deniso	10½	10¾
xDo w	370	380
xC Discov	295	300
xC Dragon	69	73
xC E Crest	41	43
xC Fenim	116	120
xDo B w	20	35
Con Fire	7	10
C Foods	16	..
xC Gillies	8½	10
xCG Arro	18	19
xC Guaya	21	25
xC Halli	131	133
xC Howe	335	350
xC Marben	25	27
xC Marcus	17	20
xC Mi Ma	460	475
C M & S	28	28½
xC Morris	22	23
xC Mosher	45	50
xC Negus	16½	18
xC Nichol	9	9½
xC Northl	80	89
xC Peak	9	10
xC Persh	16	20
xC Pre A	250	300
xDo B	100	175
xC Que	47	52
xC Red P	21	22
xC Regco	94	95
xC Sannor	8½	9
xC Sud	282	285
C Textile	380	400
xC Thor	12	15
xC Tungst	24	25
xC W Pet	835	845
Con Gas	26½	28½
C Glass	26	29½
xConwest	475	500
xCop Cla	450	475
xCop Cor	111	119
xCop C rts	3	3¾
xCoprcres	36	40
xCop-Man	14	14½
xCoprand	445	450
Corby vt	15	15½
Do B	..	14½
Cosmos	13	13½
xCoulee	82	85
xCournor	11	12
xCowicha	136	140
Craig Bit	6	6¾
xCree Oil	445	450
xCrestaur	8	11½
xCrestbro	420	425
Do pr	43	43
xDo w	165	..
xCroinor	25	28
Cr Cork	..	50
Crown Tr	22½	23½
Crown Z	51½	52½
xCrowpat	25	27
Crow's N	220	230
xCusco	13	14
xDaering	27	35
xDaine	9	10
xD'Aragon	31	32
Davis A	7½	9½
xDo B	300	350
xDe Cour	47	49
xDo w	10½	12
xDeer Hor	36	38
xD'Eldona	13	14
xDelnite	61	63
xDel Rio	420	430
xDesmont	14	15
xDetta	9	9½
xDev-Pal	158	159
xDiadem	18	19
Dist Seag	29¾	29¾
xDo Expl	940	775
Dome	12½	12½
D Ang	425	..
Do pr	88	93
D Coal pr	8½	12
D Corset C	14½	14½
D Dairies	7¾	8
Do pr	17	20
D Elect	7	11¾
D Fab	10	..
Do 2 pr	20	23½
D Fndry	29½	30
Do pr	96½	98
Dom Ins	210	300
D Magnes	14	14½
Do Scot	25	27½
Do pr	44	48
D Steel or	20½	20¾
Do Store	38	38½
Dom Tar	11½	11¾
Do pr	7¾	8½
D Text pr	137	140
xD Wool	75	100
xDonalda	36	39
D Rop B	14	14½
xD & M	..	75
Donohue B	25½	27
Dow Brew	32½	34
xDuvan	55	56
xDuvex	19	20
xDyno	57	58
xE Amphi	8½	9½
E Kooten	550	7
xE Malart	135	139
xE Sull	465	480
xE Asb	55	62
xE Metals	39	45
xE Minin	345	350
East Steel	450	525
Easy Wash	..	15
Do pr	15	18
Econ Inv	32½	35
Eddy	53	54
xElder	31	35
xEldrich	38	41
xElect (C)	98	..
Electrolux	11	11¾
xEl P-Ray	27	29
xEl Sol	18	20
xE Glacie	17	20
Em Life	68	68
Equit Life	42	44
Erie A	9	9¾
xDo B	250	..
Estabks pr	18½	25
xEureka	75	79
xExcelsior	55	60
xEx All	38	40
Falconbr	34½	34¾
Fam Play	15	15½
Fanny F	19	20½
xFaraday	150	160
xDo wt	61	66
xFargo	260	278
xF'w Tung	19	20
Fed Fire	53	..
Fed Grain	28½	28¾
Do pr	25	26½
xFe Kirk	21	24
xFibre	450	600
xDo pr	390	500
xFittings	200	450
Do A	10	10
Flash F pr	18	..
xFleet Mf	100	110
Ford	52¾	53½
Do A	106	110
Do B	117	..
Foundat	19	19½
xFrancoeu	12	13
Fraser	31½	32½
Freiman p	..	95
xFrobish	295	300
Do debs	78	80
Fruehauf	8½	8½
xGaitwin	22	23
Gatineau	28½	28½
Do 5½p	102	104½
Do 5p	103½	105
Geco mi	16	16½
Gen Bake	5	5½
G Dynam	53½	54
G Elect	..	65
GMC	42½	43
xG Pete	579	595

	Bid	Ask
Do A	540	545
GS Wares	8	8
Do B	39	..
GP Mfg A	34	40
Do pr	82	84
xGenex	20	25
xG Scien	90	99
xGian yk	455	470
xGlenn U	66	67
xGoldale	21	22
xGoldcres	10½	11
xGold Ea	6½	7
xGold M	185	193
xGF Uran	20	26
Goodyear	137	144
Do pr	45	46
G Mack A	6¾	7½
Do B	6¾	6¾
Grafton A	14	14
xGrah Bo	14	16
Granby	10½	11½
Gr Toy	45	49
xGrandin	20	21½
xGranduc	390	410
GL Paper	38	38¾
GN Gas	5½	5¾
Do pr	..	43
xDo wt	260	275
Gr Plai D	37	39½
xG Sw G	105	108
GW Coal A	9	9½
Do B	8½	8½
Gt West	19¾	21½
xGreening	5½	5½
xGreyhaw	41½	42
Gridoil	10½	10¾
Guar Tr	21	21½
xGulch	40	41
xGulf Ld	10	13
Gunnar	17¾	18½
xDo wt	990	1000
xGurney	255	400
Do pr	20	23½
xGwillim	8½	9
Gypsum n	22¾	24
Hahn	18	20
Do A	15	..
xHallnor	300	345
H Cotton	13½	17
Do pr	..	94½
Hd Carpet	6½	7
xHard Roc	9½	10
xH-Minera	38	40
Hartz A	8	9
xHasaga	12	15
xH of Lak	9½	10
xHdway	75	78
xHeath	15½	16
xHees	..	325
Hendsh n	6¾	6¾
Do pr n	94	95½
xHeva	6½	7
xHi Crest	28	29
xHigh-Bel	95	100
xHighwoo	27	28
H Dauch	42½	42½
Hi-Tower	8	9
xHolden A	..	200
xDo B	..	200
Hollinger	25½	25¾
Hom O A	12¾	12¾
Do B	11¾	11¾
H Smith	33½	34
Do pr	42½	..
xHoyle	580	595
Hud Bay	83½	83¾
xHu-Pam	29	30
Hugh O B	12	..
Do pr	..	25¾
Hur Erie	30	33
Husky	11½	11¾
xDo wt	500	525
Imp Bank	47½	49½
I Flo-Gl	25	26½
Do pr	..	30½
I Invest A	..	10¾
Imp Life	50	57
Imp Oil	53½	53¾
Imp Tob	11¾	11½
Do pr	6½	7
xInd Lak	18½	19
I Accept	23½	23½
Do 4.50p	..	92
Do 2.25p	43	44
Ingersoll A	7	8
xInglis	5	5½
Ingra&Bp	10½	10¾
Inland C p	15¾	16
Inland n G	6¾	6½
Inlan NGp	17	17½
xInspiratio	80	81
I Bronze	10	14½
Do pr	22	23½
I Met A	39	40
Do pr	95¾	100
I Mill pr	82	..
Int Nickel	93¾	94¾
Do p	115.60	115.90
Do pfd $5	5¾	6
Int Pete	42½	42¾
Inter Pow	286	290
xInt Rnwk	30	32
I Utilities	45½	..
Intprv BC	13½	14
Do A w	..	300
Do B w	100	115
Intprv PL	46	46½
xIrish C	182	184
xIron Bay	195	200
xIsotope	120	125
xJack W	21	22

	Bid	Ask
xJacobus	24	27
Jamaica P	21	24½
xJaye Ex	64	66
xJeanette	38	40
xJoburke	10½	..
xJellicoe	32	33
Joburke	10½	..
Johns-M	46½	46¾
xJoliet	56	58
xJonsmith	15	18
Journ Ott	16½	18
xJowsey	55	56
xJupiter	196	199
Kelvinator	8	8½
xKenville	11½	13½
Kerr Add	16½	17
xKerr L	35	..
xKeyboycn	6½	7
xKeymet	35	50
xKilembe	250	255
Do wts	85	95
xKirk H	21	22
xKirk M	119	120
xKirk T	15	17
xKroy Oil	85	90
Labatt	19½	19¾
Labrador	19½	19¾
xL Cinch	85	89
xL Dufit	175	178
xL Ling	10	11
xL Osu	17	20
xL Shore	320	330
xL Wasa	19	20
L Wds pr	..	130
xLa Luz	325	345
xLamaque	240	260
Laura Sec	17	17¾
Laurent A	9½	11
Do pr	18½	19
Do wts	..	80
L & J A	20	20¾
Do B	21½	..
xLeitch	76	79
xLencourt	10	12
Lewis Bro	8½	10
xLexindin	12	15
xLib Pete	215	217
xLL Lac	151	160
Loblaw A	45½	53
Do B	68	85
Do A pr	28½	29
Do n A	16	17½
Do n B	17	17½
Do pr	41¾	42½
Loews	120	..
xLomega	10½	11
xLon Hos	120	150
Do A	5½	5¾
xLl Pete	15½	16
xLorado	107	109
Do wts	58	60
xLouvicrt	15	16
Lo St Law	18	19
Lowney	..	22
xLyndhrst	74	75
xLynx	9	10
xMacassa	184	185
xMacdnld	55	60
xMacfie	9	9½
Mackeno	38	40
MacKin St	..	46
Do pfd	96	..
xMacLeod	110	119
MacMill A	29¾	..
Do B	31¾	32
xMadsen	191	193
xMages	100	115
xMagnet	7	8
Mailman	..	25
Do cu p	25	29
xMalartic	115	120
xManst U	12½	14
M Sug pr	..	100
M Lf Gard	22	25
M Lf Mill	8	8
Do pr	..	96
xMaralgo	17	18
xMarcon	9	10½
xMarigold	23	25
xMaritime	195	198
xMartin	13	15
Mass-Har	6½	6¾
Do pr	82	83
xMatatch	55	65
Maxwell	6½	7
xMaybrun	60	61
McBrine p	11½	11½
McCabe A	24	..
Do B	24	..
McColl	60	61
Do pr..	..	92
McIntyre	74	75¾
xMcKnzie	25	26
xMcMrmc	13	14
xMcWtrs	25½	31½
xMedaln	330	340
xMentor n	36	38
Merc Chip	..	10
xMerrill	196	199
Mers Pap	..	49
Merrill P	13¾	14
xMeta Ur	18	19
Mex LP	13	13¾
Do pr	11½	11½
Mex Tr	..	10½
xMidcon	71	72
Mid Pac	19½	21¾
xMidrim	134	135
xMid-W	335	345
Do wts	140	160

	Bid	Ask
xMil City	27	28
xMilliken	135	140
xMilt Brk	340	355
Mindamar	9½	11
Ming Corp	19	19½
xMin End	37½	40
xMin-Ore	17½	19½
Mod Cont	..	12
Do A	14	14
xMogul	200	206
Molson A	22	22½
Do B	21	24
xM Knit	450	500
Do pr	46	50
Mon Mort	45	..
xMoneta	68	70
Mont Loco	15¾	16½
Moore	48¾	50
Do A	760	..
Do B	1164	..
Morgan&C	17½	20
Do 4¾%p	95	97
xMulti-M	105	109
xN Creek	66	69
Nat Drug	10½	10¾
Do pr	10½	11
xNat Expl	35	40
Nat Groc	20	22
Do pr	26½	26¾
xN Hos A	400	..
Do B	450	475
Nat Lead	103	103¾
xN Pete	365	385
N St Car	27	27½
Nat Trust	38¾	39½
xNello	21	24
xN Labne	54	55
xN Alger	15	15½
xN Athona	43	45
xNew Bid	9½	10
xN Bristol	92	94
xN B D	195	205
xNew Cal	47	50
xN Chbn	238	240
xN Concd	25	30
xN Contnt	51	52
xN Davies	18½	20
xN Delhi	34	35
xN Dickn	145	160
xN Fortne	17½	18
xN G Ex	120	125
xN Gldvu	12	13½
xN Harcna	16	20
xN Hrdge	36	37
xN Hosco	15	17
xN Jason	12½	13½
xN Kelore	15½	16
xNewlund	30	33
xN Man	60	80
xN Minda	33	35
xN Mylama	9½	11
xNewnorth	8½	9
xN Rouyn	10	11
xN Senator	6½	7
xN Super	201	208
xN Taku	22	24
xN Rim	325	335
xNipising	280	285
xNisto	10	11
Nor-Acme	47	49
Noranda	53¾	54
xNordon	18	35
xNorgold	11½	13½
Norlartic	9½	11
xNormetl	615	620
xNorpax	104	105
xNrsyque	45	48
xNorthcal	62	75
xNC Oils	530	540
Do wts	260	270
Do pr	35½	38
xNor Inca	7	7½
xN Rnkn	107	108
xNorspan	415	420
North Star	12	12½
Do pr	39	39¾
Do wts	450	500
Do w'56	270	275
xN Can	120	125
NQ Pow	26	27
Do 1 pr	45	46
NW U pr	80	80½
xNrthlnd	63	65
xNorvalie	21	22
xNudlama	29½	33
Oak Wood	9½	9½
xObaska	6½	7
xO'Brien	58	64
Off Spec	16½	18½
xOgama	17	18
xOil Select	12½	13
xOka Rare	48	50
xOkalta	230	233
xO'Leary	21	22½
xOmnitrans	7	8
xOB Sup	28	100
Do pr	5½	7
xO Jocky	205	220
Do pr	8¾	9
Do B pr	8½	8¾
Do wts	62	63
Ont Loan	27	27½
Ont Steel	..	25
Do pr	125	..
Opemiska	11	11¾
xOr Cr	200	290
xOrenada	25	27
xOrmsby	24	32
xOsisko	32	33

	Bid	Ask
xPac East	11½	12
Pac Pete	15½	15½
Page-Hers	91½	95
xPamour	42	48½
xPan West	22	23
xParamaq	9	10
xParbec	7	8
xPardee	41	43
Parkr Drill	5½	5½
xPater	68	72
xPaymstr	23	24
xP River	900	910
Pembina	48¾	49
Do pr	47	47½
Penmans	21½	24½
Do pr	117½	120
PC Jewel	20	23
Do pr	97	102
Permo pr	188	190
xPerron	20½	26
xPeruv O	122	128
xPetrol	114	115
xPhillips	126	135
Photo Eng	3¼	3½
xP Crow	116	120
xPioneer	140	153
xPitch-Ore	8	8½
Placer	12½	12½
xPonder	62	70
Powell R	44½	45
xP Rouyn	41	45
Pow Corp	55½	56½
xP Oil	360	440
xPr Bord	8½	9
Prem Tr	84½	88
xPres El	135	150
xPreston	570	575
Price Bro	..	90
xPronto	500	510
xDo wts	195	210
xPros Air	141	150
Provincial	11¾	12
xPro Gas	179	180
xPurdex	11	12
xQue Ch	144	145
xQue Cop	111	113
xQue Lab	11	12
Que Lith	875	895
xQue Man	65	..
xQ Metal	201	205
Que Pow	27	28
xQueenstn	17½	19
Quemont	19½	19½
Quinte A	11	11½
Do com	450	..
xRadiore	114	115
xRainvle	105	110
Rapid-Grip	8	8½
xR Earth	108	109
xRayrock	143	150
xR Expl	13	13½
xReeves	165	200
Regent	17½	18
xRenabie	200	225
xRexspar	33	35
Rnlds Al p	..	93
xRio Rup	12	14
R Silk A	..	9½
Do B	280	400
xR Athab	46	48
Robrtson	12½	..
Do $1 pr	18	20½
xRobin	300	425
Do pr	..	300
R Little	..	10
Do A	12½	14
Roche	11½	12
xRockwin	20	23
Rocky Pet	90	95
xRowan C	8	9
xRoxana	9	11½
Royal Bnk	63¾	64
R Oak A	11	11¾
Royalite	16½	16¾
Do pr	29	30
Russell	10	10¾
xRyanor	9½	11
A. V. Roe	16¾	17
St L C A	..	15½
St L Corp	..	70½
Do A pr	95¾	95¾
xSt Michl	27	28
xSan Ant	51	65
xSand R	11½	12
xSaphire	150	154
Do debs	70	75
S Bridge	15	15¾
xSask C	240	245
Scarfe A	11½	11¾
xSc-Rain	335	340
Scythes	12½	12¾
Do pr	20½	24½
xSe Free	350	360
Shawin	79	80
Do A	44	..
Do B	47	47½
xSh Cr	85	95
xSherritt	740	750
Sheraton	13½	13¾
Sher-Wm	37	39
Do pfd	135	135
Shrf-Hors	10¾	10¾
Sicks	21	21½
Do vt	21	22½
xSigma	445	475
xSilanco	9	10
Silknit	19½	24
Do pr	37½	..
xSil Mil	78	85

(Continued on page 46)

Grain Prices

Winnipeg Futures

Week to Dec. 3, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Dec. 3
		Oats—			
.80½	.77½	Dec.	.79½	.77½	.77½
.80½	.76½	May	.79¾	.76¾	.77¾
.80½	.75¾	July	.76¾	.75¾	.76½
		Barley—			
1.07¾	1.00½	Dec.	1.07¾	1.04¾	1.04¾
1.06¾	1.00½	May	1.06¾	1.04¾	1.04¾
1.04½	1.00¾	July	1.04½	1.00¾	1.01½
		Rye—			
1.44¾	1.21½	Dec.	1.31¾	1.27½	1.28¾
1.51	1.25	May	1.37¾	1.34¾	1.35½
1.49½	1.32¾	July	1.35½	1.32¾	1.33¾
		Flax—			
3.27¾	2.70¾	Dec.	3.27½	3.19	3.22¾
3.29½	2.72	May	3.29½	3.22½	3.25
3.23	2.70	July	3.22½	3.12	3.14

Winnipeg Cash

	For Week Dec. 3 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.83¾	.81¾	.84	.82¾
3 C. W.	.78½	.75¾	.78½	.76¾
Barley—				
1 Feed	1.05¾	1.03¾	1.05¾	1.02¾
2 Feed	1.05¾	1.02¾	1.05½	1.02½
1 Malt	1.22¾	1.19¾	1.22½	1.19½
Rye—				
1 C. W.	1.30½	1.27¾	1.35¾	1.22½
2 C. W.	1.30½	1.27¾	1.35¾	1.22½

Chicago Futures

Week to Dec. 3, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Dec. 3
		Wheat—			
2.46¾	2.18½	Dec.	2.45¾	2.40½	2.41¾
2.45	2.21¾	Mar.	2.44½	2.40½	2.40¾
2.44½	2.20	May	2.40¾	2.36½	2.36¾
2.34	2.12½	July	2.28½	2.26	2.26½
2.35¾	2.23¾	Sept.	2.30	2.28	2.28½
		Corn—			
1.44	1.33½	Dec.	1.38½	1.35	1.35
1.48¾	1.37½	Mar.	1.43	1.39¾	1.39¾
1.51½	1.41¾	May	1.44¾	1.42	1.42½
1.52¾	1.43¾	July	1.46¾	1.44¾	1.44¾
1.46¾	1.40½	Sept.	1.42½	1.40½	1.40¾
		Oats—			
.81	.73	Dec.	.80½	.78¾	.79¾
.82½	.76½	Mar.	.80¾	.79½	.79½
.82	.75½	May	.77¾	.76¾	.77½
.77	.72	July	.73½	.72¾	.73
.77½	.72	Sept.	.73½	.73½	.73½
		Rye—			
1.61¾	1.37¾	Dec.	1.46½	1.42½	1.44¾
1.66	1.40½	Mar.	1.50¾	1.46½	1.49½
1.66½	1.41	May	1.50¾	1.46¾	1.49½
1.60¾	1.41	July	1.45½	1.41	1.45½
1.46½	1.42	Sept.	1.46½	1.42	1.45½
		Soybean—			
		Jan.	2.63¾	2.58¾	2.59¾
		Mar.	2.66½	2.62½	2.63½
		May	2.69½	2.63	2.65¾
		July	2.66¾	2.59¾	2.63½
		Sept.	2.62½	2.49½	2.49¾

Chicago Cash

	For Week Dec. 3 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.41	1.40	1.41½	1.37½
Oats—				
1 H. W.	.86½	.86	.86½	.85½

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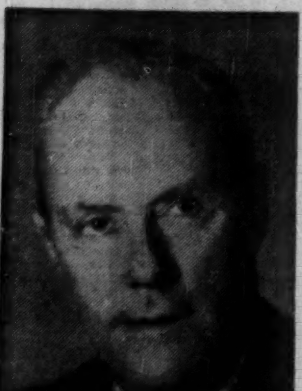
ANNOUNCEMENT

FLEETWOOD APPOINTMENT



W. J. COLLINS

whose appointment as national sales manager for FLEETWOOD Television, Hi-Fidelity and Radio-Phonographs has been announced by M. F. Pollock, president, ELECTRICAL PRODUCTS MFG. CO. LTD., Montreal. Mr. Collins, who is widely known in the radio and television industry, joined the company eight years ago and prior to that was merchandise manager of Canadian Marconi Co.

Aid For U.S. Mines Could Hurt Canada

The U. S. mining industry is looking for more protection from imports. Indications of fresh and stronger demands for new barriers threaten Canadian mining. Here are the danger signals:

- **Talk of quantitative restrictions against imports of Canadian minerals.**
- **Gradual filling up of the strategic U. S. stockpile.**
- **Lead and zinc long-range stockpiles are nearing completion.**
- **Expansion of U. S. barter program, exchanging farm surplus products for minerals.**

Here is a report from The Post's Washington correspondent on attempts to keep the U. S. mining industry "healthy" and what these attempts may mean to Canadian mining.

Special Correspondence

WASHINGTON—Western U. S. senators and congressmen have launched their annual pre-session campaign for more government aid to the mineral industry, and more restrictions on mineral imports.

This campaign always has danger for Canada and in the past Canadian producers have been hurt on occasion.

A two-year-old cabinet committee report on minerals policy is being revived. The western senators and congressmen hope legislation will be passed by this coming session of Congress to give aid and comfort to U. S. mineral producers.

Bills are being prepared by various individual senators and groups of legislators and some will propose restrictions against imports from Canada.

How far the proposals will get depends on the current feelings of the Administration. In the past couple of years, the Administration has been cool to these restriction demands, especially for quantitative import quotas.

Many of the U. S. mineral stockpile objectives are rapidly filling up. These stockpiles have been a boon to American producers because they have acted as a price support for the mineral industry similar to the agricultural price supports.

With the objectives being met, some other form of help is being sought.

Advocates of more help for U. S. mining see these possible methods:

—Extension of stockpile objectives.

—More tax relief for domestic U. S. producers.

—The Government could pay a larger share of the mine development costs.

—More direct government price supports to producers.

—Expansion of barter dealings with the U. S. Government exchanging surplus farm commodities for strategic materials and thus stabilizing or boosting world minerals prices.

—The U. S. Government could impose more restrictions against imports.

Canada would be hit by either of the last two points. On lead, one Interior Department official says, "The only real solution for our lead troubles is to discourage world output."

Another administration source has said that both quantitative import controls and higher tariffs are being considered in spite of the administration's general dislike for such measures.

"High tariffs on mineral imports are the only solution," one Interior Department official said, "if we really want to help the domestic industry."

While Canadian officials here feel Canada would be hurt by import restrictions they don't think any of the other changes would be serious for Canada.

"They could not do much more other than they already are doing," one observer said. "For example, one way or another, restrictions have been imposed so that Canada cannot sell any lead, zinc, tungsten, or aluminum to the stockpiles. But, on balance, it doesn't at this stage look like the situation will be much more serious than it was last year. This agitation by the Western boys happens every year about this time."

Restrictions on Canadian minerals for stockpiling work in different ways. On lead and zinc, the General Services Administration, which does the stockpile buying, simply does not buy from Canada. On aluminum, a Congressional Committee has ordered the Administration not to buy from Canada. And on tungsten, the ban against Canada is written in legislation.

Canada, however, does benefit indirectly from the mineral stockpiling. Alcan, for example, sells to Reynolds and Alcoa. Alcan would not have as large sales to these U. S. aluminum firms, if the American firms were not putting much of their aluminum into the stockpiles.

Canada contributes most of the nickel going into the U. S. nickel stockpile. Canadian copper also goes into the U. S. stockpiles, although no new contracts are in sight. Some long fibre asbestos from British Columbia goes into the asbestos stockpile.

With the stockpiles filling up, however, Canadian sales in the future may diminish. At last count, 44 of the 74 minimum goals for strategic materials had been filled. Of the 74 higher long-term goals, for which buying is more leisurely, 11 had been filled. Lead and zinc long-range stockpiles are nearing completion.

Canada can lose out two ways on barter deals. For example, surplus U. S. wheat might be exchanged for zinc — hurting potential Canadian sales of wheat and zinc.

Barter deals are favored by the U. S. Administration because the minerals are easier to keep than farm surpluses and won't spoil. Mineral storage also would cost less than the one million dollars a day it now costs to store farm surpluses. The U. S. has accumulated about $750 million in strategic materials via the barter.

WHEN THINGS LOOKED WORSE
November 28 and 29
What did
R. RANDOLPH REYNOLDS, B.Com.
Say in Letter #584 (Nov. 30/56)

"From this stepping stone we forecast that the next advance will ensue"
RESULTS — DJI advanced 14 points

"CONSOLIDATED HALLIWELL—my advice on this one is to average down at present prices ($1.06-$1.10)"
RESULTS — Sold at $1.45 following Monday

"CHIB-JACULET—Buy this one at the market ($2.65)"
RESULTS — Sold at $3.45 following Monday

"EASTERN MINING—Away over-sold—going at $3.20—BUY IT"
RESULTS — Sold at $3.60 following Monday

Mid-week Recommendation — Buy T-6-4
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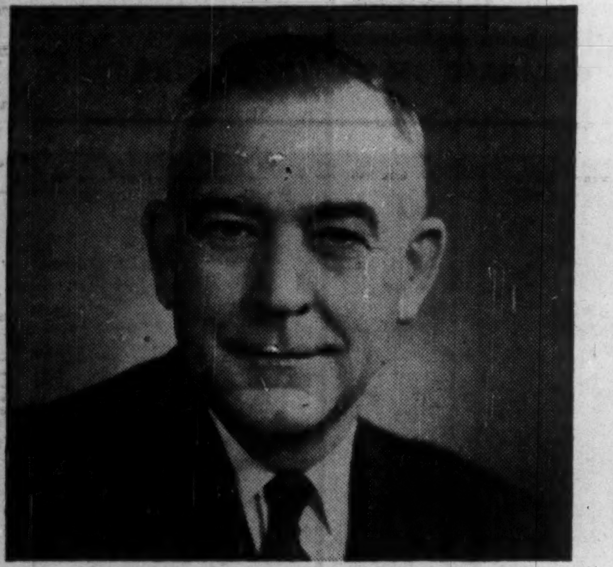
ANNOUNCEMENT



Franklin T. Matthias, whose appointment as Chief Engineer of the Aluminum Company of Canada, Limited has been announced by Alcan. Mr. Matthias succeeds W. L. Pugh who is retiring after many years of service. Mr. Pugh will retain his interest in the Company in the capacity of consulting engineer.

Mr. Matthias becomes Chief Engineer of Alcan in addition to his other duties as Head of all construction for the Company, including the large expansion of aluminum production facilities at Kitimat, B.C. and the building of a new 1,000,000 h.p. hydro-electric development at Chute-des-Passes, Quebec.

Mr. Matthias has a distinguished engineering record in industrial and hydro-electric planning, design and construction. A Colonel in the U.S. Army Engineers, at 36, he won world renown for his contributions to the top secret engineering feat of World War II, — the building of the Manhattan Project Atomic Bomb Plant at Hanford, Washington, for which he was also Commanding Officer of Operations. He selected the 600 square mile site in early 1942 and directed a peak force of 45,000 men which in less than two years changed a waste of sagebrush and sand into a complex plant totally different from any engineering programme ever before conceived. The Hanford plant made fissionable plutonium for the Atomic Bomb. In recognition of his achievements, Colonel Matthias was awarded the high honour of the Distinguished Service Medal by the United States Congress.

Prior to the war, Mr. Matthias worked for the Tennessee Valley Authority. He came to Alcan in early 1952 from Brazil where he was Construction Manager for Brazilian Traction's extensive hydro-electric programme in that country.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	450	475	Do pr	13	15
Ang Cdn P	35	36	D Oil Clth	30	30
Ang-Nfld	9¼	9¾	Dupont	15¼	18
Asbestos	33	..	Do pr	..	89¼
B Am Bk	29	34¼	Gaspe Cop	36	38
Brown	16	16¼	Hayes	..	32
xBulolo	400	425	Int Pap	101	103
CD Sug	20¾	21	Int Util	46¼	46¾
Can Ving	19¼	20	IP Util	10¼	12
C Bronze	26¾	27¼	Langley pr	35¾	39
Do pr	101	..	Lob Inc	69¾	74
C Cottons	8	9	MacLaren	84¼	90
Do pr	..	8	MO Paper	31	32
CG Inv	28¼	28¼	Niag Wire	46	47
C Indust	15¼	15¾	Ogilvie	31¼	32
CIL pr	..	90	Do pr	148¼	165
C Ingers n	45	47	xPato	475	485
xC Mconi	335	350	xPend Or	300	320
C Wstingse	35¼	37	Price Br	55	56
xCoast Co	550	750	Ridgeway	39¼	40
C Paper	38	38¼	Sangamo	11¼	12
xDalhousie	16	17	xSW Pete	38	50
DeHav	145	198	Third CG I	5¼	5¾
D Bridge	18¾	19¾	xYukon C	53	55
D Glass	49	50	Zeller's	..	23

x—Quoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Beaubran	22¾	29	Un Dist	11	11
Beld Cort	8	9	Waterman	9¼	9¾
Do pfd	11¼	17¼	Wilson, JC	8¼	..
Belgm Stor	8¼	9	Windsr Htl	40	..
Do pfd	14	17¼	Wood Mfg	47	49
B'fly Ho	150	350	MINES		
Can Floor B	8	..	Alta	7	10
Cdn Arena	97	125	Ameranium	9	11
Cdn P & P	5¼	6¼	Band-Ore	12	13
Cdn Silk			Barvallee	29	30
A	350	375	Bellechase	40	..
Catelli A	25	..	Belle-Chib	21	22
Do B	39	..	Boreal Rar	10¼	13
Cinzano A	53	..	Bouzan	100	105
Do 5¼% pf	83	..	Burnt H	110	115
Cl Neon A	5¼	7¾	Cdn Lithm	30	36
Do B	6	8	Carnegie	19	21
Do pfd	..	68	Cartier-Mal	6	7
Co Div A	145	..	Celta	6	7
Do pfd	35¼	..	Cen Man	..	9
Crain RL	20	..	Cortez Ex	10	12
Dav & F A	..	50	Duvan	54	58
Dom Eng'g	20	21¾	Fab Metals	18	14
E Koot pfd	70	85	Fontana	10	11
For Pr Sec	40	50	Gui-Por U	..	9
Horner A	10¾	11	Hillcrest C	70	..
Htl La Sal	31¼	51	Hud-Rand	50	51
Hub Felt	115	166	Iso Uran	19	22
Do A	..	20	Jardun	10¼	13
Hydro Elec	9¼	9¼	Kontiki Ld	15	16
Int Paints A	7¼	12	Lingside C	11	12
Do pfd	..	24	Mogador	31	40
Inv Found	40	..	Molybnite	100	103
Do pfd	57	58	N Formaq	38	40
Lambert A	11	13	N Lafay'te	15	25
Do B	14¾	15	N Pacific	118	125
Latonia In	17¾	19	N S'tiago	9	10
London Can	7¾	9	N Vinray	10	11
Mclaren P.	83¼	88	Nocana	9	9¼
Melchers D	5¼	6	Obalski	22	23
Do pfd	10¼	12	Pitt	11	15
Mtl Refrig	36	..	Por Prime	7	9
Mt Roy R	12¾	14	Que Smelt	68	69
Nfld L&Pr	40¼	42	Red Crest	15	16
Paton Mfg	9¼	..	Soma-Duv	6¼	7
Do pf 7%	22¼	..	Tache Lk	35	38
Paul Ser St	6	..	Tazin	11	12
Pr Crp 1st	..	43	Trebor	19	20
Do 2nd	66	..	Valor Lith	16	17
Que-Tel	19	19¼	Virg Man	220	225
R&M Bear	..	19	Wendell	6	6¼
Reitman's	16	17¼	W'tville	18¼	19
Renold Ch	..	20	OILS		..
Sangamo	..	12	Altex	22¼	30
So Can pf	125¼	127	Bonn'lle	31	32
Stowell B	17	..	Emp Oil	18¼	..
Tooke Br	65	..	Gaspe	12	18
Do pfd	140	175	Phillips	130	140
Un Amu A	8	..	Quebec	6	6¼
Do B	7¼	9	W'tburne	104	105
Do vt A	8	10			

Municipal Bonds

Dec. 4, 1956.

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	82½	85½	5.10
Edmonton ..	3½	'69	81½	84½	5.15
Halifax	3½	'66	86	88	5.10
Hamilton ...	3	'67	82¾	84¾	4.85
Montreal ...	3	'70	79	82	4.80
Moose Jaw .	3½	'60	92	94	5.25
Ottawa	3¼	'68	85	87	4.75
Regina	3	'64	84	86	5.15
Saint John .	3½	'65	86	88½	5.15
Toronto	3	'68	81½	83½	4.80
Vancouver .	3¾	'69	85½	88½	5.00
Victoria	3¾	'68	86	89	5.00
Windsor	2¾	'75	67	69	5.35
Windsor	3½	'75	75½	77½	5.40
Windsor	2½	'75	64	66	5.35
Winnipeg ..	3	'69	80	82	4.90

ANNOUNCEMENT

D. F. POCOCK

Mr. Von R. Kaufman, vice-president and general manager of Hayes Steel Products Limited, Merritton, Ontario, announced today the appointment by the board of directors of Mr. D. F. Pocock, B.Com., C.A., as assistant secretary, in addition to his duties as chief accountant of the company.

ANNOUNCEMENT

LIQUID AIR ONTARIO DIVISION

FRED ADAMS

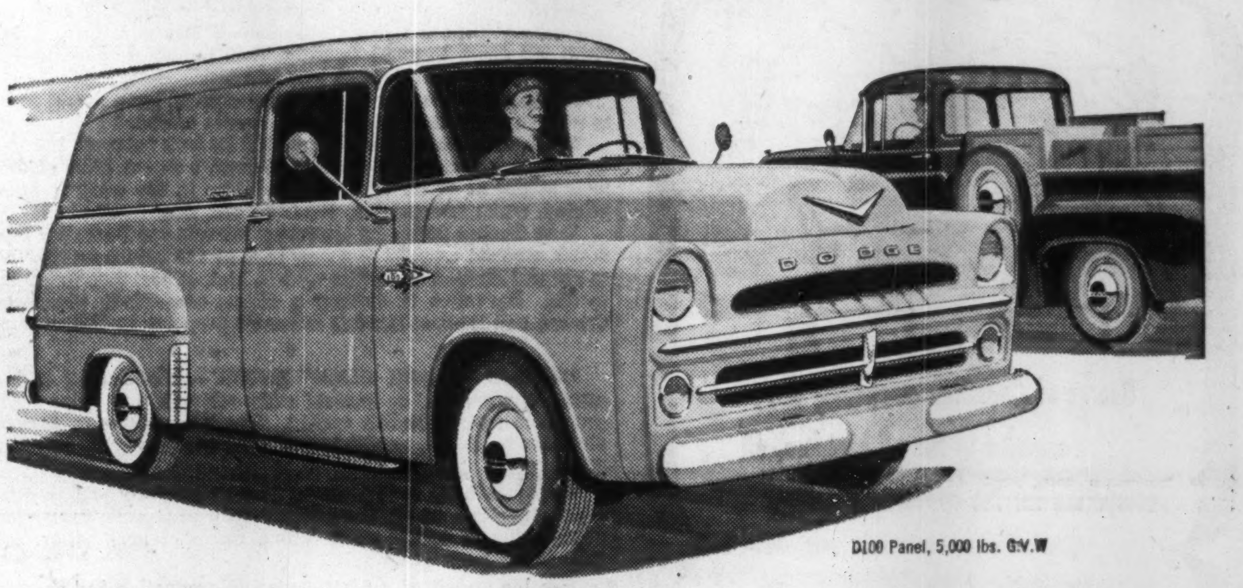
J. S. SAUL

H. L. DUNN

J. J. MARTA

A recent development in Canadian Liquid Air Operations in Ontario has been the setting up of a new grouping under the name of the Ontario Division. The new Division was brought about to enable the Company to keep ahead of the demands of Ontario's industrial expansion so that operations and services to customers will continue to develop with that expansion. Embracing the company's production and distribution operations at Toronto, Hamilton and London, the new Division will be supervised and coordinated under one management. Heading this new grouping of activities is Mr. Fred Adams, formerly manager of the company's Hamilton branch, now manager of the Ontario Division; J. S. Saul, formerly zone sales manager in Montreal, is now branch sales manager, Toronto; H. L. Dunn, of Liquid Air's London office, is sales manager of the London branch and J. J. Marta becomes sales supervisor of the company's Hamilton branch.

High-styled Dodge Trucks hit the road with new *hustle*, new *muscle*, new *hauling ease*



D100 Panel, 5,000 lbs. G.V.W

So much that's NEW for '57!

- Smart, *Forward* Look styling with new headlight hoods, distinctively modern grille!
- New V-8 engines for every model. Famous, Dodge "Big Six" available, too!
- New alligator hood has 2-position stop, opens to 90 degrees to make engine fully accessible!
- Improved visibility with big, new, wrap-around rear window available! Full wrap-around windshield!
- Dual electric windshield wipers and dome light, standard in all cabs!
- New hand-brake lever lets you adjust cable slack from driver's seat!
- New seat fabrics are tougher, more durable. New pull-type exterior door handles have safety latches!

PLUS push-button automatic transmission! Proved in use! Driving at its easiest! Available on all ½-ton models.

Chrysler Corporation of Canada, Limited

Get an eyeful of this handsome new Forward Look styling . . . get the feel of new V-8 power . . . get the story on new increased G.V.W.'s, new push-button driving, new handling and heft, new comfort and safety!

This year Dodge is the style leader of the industry . . . takes *all* honours in modern truck design . . . makes other new trucks look old-fashioned!

But the real beauty of a Dodge truck goes far beyond its handsome exterior. Under the hood there are new, high-compression V-8 engines for every model. And inside every V-8, you'll find exclusive dome-shaped combustion chambers which develop peak power, help eliminate carbon formation, get extra milage, maximum efficiency from regular gas.

Come see and sample the scores of other new pace-setting advancements, too. Whatever your job calls for, there's a new Dodge truck that fills the bill to perfection. Talk it over soon with your Dodge truck dealer! Discover why these new high-styled haulers are the talk of the truck world.

From ½ ton to 65,000 lbs. G.C.W.—the high-styled choice for all your hauling needs

D700 Tractor and Trailer, up to 45,000 lbs. G.C.W.
D500 with Dump body, 17,000 lbs. max. G.V.W.
D400 with Milk Delivery body, 15,000 lbs. max. G.V.W.
D300 with Stake body, 8,800 lbs. max. G.V.W.
D100 Express, 5,000 lbs. max. G.V.W.

DODGE TRUCKS WITH THE FORWARD LOOK

How to make more profit in construction work:

Standardize on Cummins Diesels

- Now you can have Cummins Diesel power in over 240 construction models made by over 40 leading heavy-equipment manufacturers! Whatever construction work you do, there's equipment powered by Cummins Diesels that will do your job cheaper—quicker—more profitably.
- Six new *TURBODIESEL* engines—175 to 600 hp.—feature the latest major development in diesels . . . Cummins Turbocharging! Exhaust gas energy normally wasted is now utilized by Cummins own Turbocharger, to boost the usable horsepower available at the flywheel.
- Cummins Diesels have the newest and finest safeguards against dirt and abrasives. High efficiency filters and sealed, pressurized crankcase give Cummins the top dirt-proofing system in the industry.
- Cummins rugged, heavy-duty engine construction, with proven features as four-cycle, valve-in-head operation, means long operating life . . . more time between overhauls.
- The exclusive PT fuel system, made only by Cummins, is simpler . . . easier to maintain than any other diesel or gasoline fuel system. It is foolproof and trouble-free . . . keeps fuel system maintenance costs at a minimum.
- More than 200 Cummins Maintenance points in Canada and U. S. keep service and parts readily available. Cummins Distributors stand ready to help you when and where you need it with round the clock emergency service.

CUMMINS gives you the big plus MORE PROFIT

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It's good to be able to shop around

Gasolines and other oil products are available at hundreds of outlets in Canada at varying prices and quality.

Scores of Canadian companies are engaged in the oil business, all competing for the consumer's dollar.

They compete with each other in bringing out more and better products each year, especially improved gasolines for today's more powerful engines.

They compete vigorously for your business, knowing that you will shop for the quality, price, and service you like.

Competition among oil companies ensures a wide variety of products and keeps prices low.

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IMPERIAL OIL LIMITED

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY RAY MAGLADRY

Uranium stocks, which began moving up strongly about two months ago against the market trend, have been retracing their paths. They joined other issues in the week's sharp declines before partially recovering in the general rally.

The uraniums spurted into life when terms of premium price contracts were liberalized — indicating to many observers a clear-cut improvement in long-term marketing outlook. But depressed markets together with the government-imposed secrecy that surrounds mine operations are blamed for weakness in the group.

This table shows the recent market action of some leading issues:

	Latest Price $	Week's Low $	Mid Nov. $	1956 High $	1956 Low $
Algom	14⅞	14	16⅞	19½	13⅝
Bicroft	2.55	2.25	2.77	2.90	2.25
Can-Met	1.75	1.41	1.95	3.40	1.41
C. Denison	10½	9.50	10⅞	11⅛	8.80
Faraday	1.60	1.31	1.60	2.37	1.05
Gunnar	18	17	19⅛	20½	15¼
Lorado	1.07	.85	1.20	2.18	.85
Milliken	1.35	1.10	1.47	2.80	1.10
Northspan	4.15	3.70	4.50	5.05	3.15
Pronto	5.00	4.75	5.25	9.40	4.50
Stanleigh	2.33	2.10	2.35	3.15	2.10

* * *

THE BUZZ IN BOARD ROOMS—concerns the outlook for a possible market rally before year's end. But opinions are hedged with qualifications about the course of international developments. A clear trend toward improvement in the Middle East could bring a positive response, particularly in speculative stocks, some brokers say.

Mining issues, along with other market groups, show a readiness to flip forward on favorable news from overseas. Indications that British and French troops would leave Egypt and that U. S. oil would flow to Europe, spark a partial recovery and the Toronto Stock Exchange base metal index sets a year's low at 203.91.

Among stronger rebounds from the week's lows, **International Nickel** moves up to $94½ after selling down to $85½. Speculation continues about possible financing for Inco's Moak Lake project although company has said it would not be necessary.

Also coming back strongly among senior base metals are **Falconbridge** at $34½ up from $32¼, **Noranda** moving from $49½ to $54 and **Hudson Bay** ahead to $83¾ from $78½.

* * *

An international mining organization is rumored interested in entering **Copper Rand Chibougamau Mines** picture. Copper Rand sell down to $3.60 recently, then bumps forward to $4.50 in general rally. Year's high was $7.25.

A group of issues, mostly penny prospects, have shown ability to move against the main trend in recent weeks.

Northern Canada, planning to drill its iron prospect and work on other properties, climbs to $1.55 from a recent price of $1.40, later settles at $1.25. Also making gains in the week is **Zulapa Mining**, which moves up to 50c from 40c, later firms at 49c.

Two Quebec prospects attracting interest are **Barvallee Mines** which climbed from 9c to a new high at 41c before settling back to 32c and **Hudson Rand** flips up to a high of 55c, then drops back to 51c. Barvallee is drilling a copper-zinc-silver prospect in Quebec and Hudson Rand is active on property in Chibougamau.

* * *

ON THE "BLACK GOLD" FRONT — Western oil and gas stocks bump ahead in general rally after joining other market groups in severe decline earlier. The Toronto Stock Exchange oil index touched a week's low of 140.96, and quickly rebounded about 7%.

Bailey Selburn A is a strong spot as company and associates report success with Cardium oil producer in Grande Prairie area. Stock gains $1 to $18 amid falling prices of most other issues, then drops back to $17⅞.

Coming up with a report of soaring production and successful exploration in southeast Saskatchewan, **Canadian Devonian** climbs sharply to $6.60 from a week's low of $5.45, settling at $6.30.

Omnitrans Exploration reports it will acquire all the assets of **Major Oil Ltd.** after the latter obtains a 25% interest in lease acreage in Alberta's Taber field where it already has 50% interest and Omnitrans 25%. Exchange basis is one share of Omnitrans for every five shares of Major. Omnitrans is steady at 8c.

Iron Output Hits Record See More Expansion Ahead

Canadian iron ore production bounced ahead this year by 44% to set a new record as some 21 million tons, valued at $170 million, moved to domestic and U. S. steel mills.

And the scramble of the steel industry for ore supply will likely trigger another big round of expansion for Canadian mines. The forecast for early 1960's: Shipments of 35-40 million tons.

The Labrador-New Quebec mines chalked up this year's biggest gain, rising from 7.7 million tons in 1955 to about 12 million tons. Objective of the **Iron Ore Co. of Canada** for the next two or three years is believed to be 20 million tons.

Second largest producer, **Steep Rock Iron Mines Ltd.,** boosted output this year to 3.3 million tons from 2.2 million last year. Target for 1957 is 3.5 million tons. Expansion is expected to increase production to 5.5 million tons by 1960.

Steep Rock reports gross value of this year's output was about $38 million with average sale price $11.50 a ton. About 250,000 tons came from underground at the **Errington** mine, the remainder from the Hogarth open pit mine.

This year's production by **Dominion Steel & Coal Co.'s** Wabana mine is expected to total 2.5 million tons, up from 2.3 million in 1955.

Another 2.3 million tons were shipped by **Algoma Ore, Bethlehem Steel's** Marmora mine, the **Argonaut** and **Texada** mines in B. C., **International Nickel Mines, Quebec Iron & Titanium Corp.** and **Noranda Mines.**

U. S. iron ore demand—running at some 128 million tons now — is expected to jump ahead to about 170 million tons by 1975. Canada and South America are expected to remain the chief sources of supply. Canadian exports to the U. S. should reach nearly 30 million tons by 1975.

Future iron ore growth in this country will be featured by a move toward beneficiation of lower grade ores and by exports to Europe.

Market Bid and Ask Quotations

(Continued from page 44)

	Bid	Ask
xSil Stand	33	40
Silvrwd A	10½	10½
Do B	11½	11½
Simon & S	12	..
Simpsons	18½	19½
xSiscoe	68	73
xSKD M	300	300
Slater n	15½	16
Do pr	43	..
Sloc VR	15	16
Smrvle pr	48	49
xSouris	25	30
Southam	47½	49
Sou Can	48	48
xS U Oils	40	45
xSpooner	28	29½
xStadacna	24½	25
St Brands	35½	36
St Pav	36½	39
St Radio	12	13
xStnleigh	225	240
St Brock A	7½	8½
Do B	7½	9
xStanwell	73	75
xStarratt	8	10½
Stedman	22½	23
Steel Can	67½	67½
xSteeloy	7½	9
St Rock	19½	19½
Steinbrg p	..	100
Ster Tr	48	50
xStovl pr	475	500
Stuart O	15½	16
xSturgeon	42	43
xSud Con	10	11
xSullivan	370	375
S Propane	5½	6
Do pr	..	24
Do wts	..	310

	Bid	Ask
Supt Ord	16	17
Do Com	19½	25
Do pr	92½	100
xSurf Inlet	8	8½
Switson	4½	5
xSylvanite	96	99
Tamblyn	39½	39½
Do pr	42	45
xTandem	8	10
xTaurcanis	31	34½
Taylor PC	9½	9½
Do pr	10	10
xTeck-H	147	150
xTemgmi	390	400
xTex Cal	51	52
xT Lund	120	125
xTiara	16	17
TT Tailors	5½	10
xTombill	16	17
xTorbit	45	54
T-D Bank	43½	44
Tor Elev	16½	17½
T Gen Tr	..	33
Tor Iron	18½	23
Do A	..	18
Tor Mort	110	..
Tor Sav	37	..
xTowgmc	10	14
T Fin A	40	40½
Do B	..	44
Do 4½pc	78	90
Do 5 pc	41	42
Do B rt	18½	..
Do wts	60	..
xTr Can	100	110
xTr-Emp	201	205
Trans-Mt	93½	94
Trans PL	14	16
xTr Res	26	27½
xTriad O	818	825

	Bid	Ask
xTribag	34	45
xTr Chib	24½	25
Tuckett	154½	..
Ult Shaw	23	27½
xUn Acc	425	450
Do 2 pr	7½	8
Un Gas	57½	58½
xU Ming	17½	20½
xU Asbst	580	600
U Corp A	29½	30
Do B	21	22½
xU Estella	12	13
U Fuel A	60	61
Do B	37½	39
xU Keno	575	595
xU Mont	14	17
xUn Oils	173	175
Un Steel	16	..
Un Prod	20½	20½
xUpp Can	72	78
xVanadm	..	300
xVandoo	17	18
Ventures	35	35½
Viau Ltd.	70	..
Viceroy A	6	7½
Do B	310	325
xVico	20	21
Vic G Tr	25	25½
Viola Mac	128	129
V Dare pr	11½	13
xVulcan	52	63
xWainrgt	265	275
Waite Am	12½	12½
Walk GW	66½	66½
Wat Equip	16½	17
xWayne P	70	71
xWeedon	26	29
Wellington	78	78
xWerner	24	26
xW Mm p	..	25
xWespac	18½	19

	Bid	Ask
W Kooten	..	155
xW Malar	9½	10
xW Mygl	110	118
Westeel	17	18
W C Brew	25	30½
xW Decal	148	150
Do wts	33	38
W Groc A	35	37½
Do pr	28	28
xW Leas	550	600
xW Naco	120	125
Do wts	7	7½
W Ply B	15	17
Weston A	18½	19
Do B	19	20
Do pr	90	91
White 1 pr	..	42½
White Pass	8	9
xWillroy	235	245
Do wts	..	160
xWilrich	21	23
Wiltsey	11½	12
xWinchstr	7½	9
xWindwrd	15½	17
Wpg Cent	9½	10
xWood A	350	450
G H Wodp	97	..
xW Cmb	285	350
xWr Har	138	140
xYale L	28	30
xYan Can	—	13½
xYellorex	8	10
xYk Bear	157	160
xY Kt A	100	150
Do B	..	60
xYukeno	7	8
Zeller 4½%	..	46½
xZenmac	22	23
xZulapa	45	50

x—Quoted in Cents

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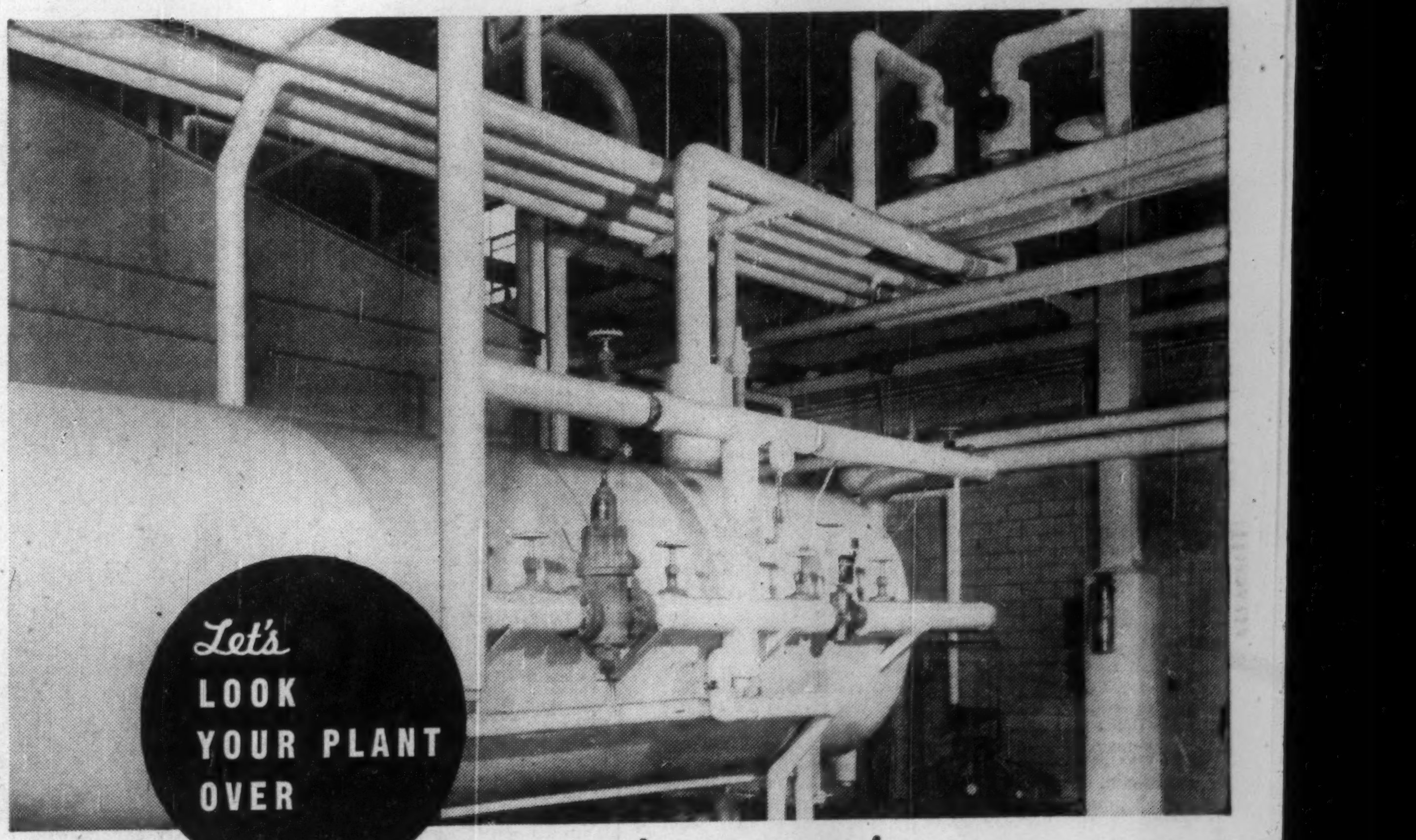

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84-10

Some Junior Oil and Gas Stocks—A Special Study

Men Behind Medallion

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

By S. B. HEATH
Walwyn, Fisher & Co.

Many investors prefer to place their confidence in the long-term outlook for good management as opposed to the short-term outlook for properties and promotions.

In the oil business this approach is highly warranted as the individual investor finds it difficult if not impossible to keep up-to-date on the interpretation of extensive drilling and seismographic work being carried out in Western Canada.

All he can ask is that the management of the company be prudent in the choice of properties and experienced and able in the expenditure of funds to explore and develop these properties.

For this type of investor, **Medallion Petroleums Ltd.** can be considered an ideal security because of the role now being played by the **San Juan Exploration Co.** in the company's management.

San Juan Exploration is a well-known Texas-based management company specializing in the management of oil and gas properties for the account of others.

The firm enjoys a reputation as one of the leading petroleum engineering firms in the United States.

On its staff are competent specialized accountants as well as an attorney and eight graduate engineers and geologists.

In 1955, San Juan agreed to provide management services for Medallion (then **Pathfinder**) for a five-year period and DeB. K. Seeley, chairman of San Juan Exploration, became a director of Medallion.

San Juan have already made an important contribution in attracting **Newmont Mining Corp.** to take a financial interest in Medallion's operations. Newmont is one of the largest and best known of the natural resource development companies in the U. S. and has been associated with the development of such properties as **Sherritt Gordon Mines Ltd., Cassiar Asbestos Corp., Granduc Mines, O'Okiep Copper Co.** (South Africa and **Cuajone** (Peru).

In May, 1956, Newmont underwrote 400,000 shares of common stock (then Pathfinder) and John Drybrough, president of **Newmont Mining Corp. of Canada,** became vice-president of Medallion and Philip Kraft, a director of Newmont Mining, became a director of Medallion.

The former management of Pathfinder and **Yankee Princess** are also well represented on the new board of directors. J. D. Petrie, former president of Pathfinder, remains as president of the new company and S. R. Smith and H. R. Whittall, formerly president and vice-president of Yankee Princess, are directors.

Operations of the company are in the hands of E. A. Galvin who joined the company in 1955. Mr. Galvin was formerly associated with **Canadian Gulf Oil Co.** and has had wide experience in various phases of the petroleum industry in the U. S. and Canada.

All operational activities of the company come under the management of San Juan Exploration Company.

Having dwelt at length on Medallion's management, let us now take a look at the property and assets which management has, initially, to work with.

The word "initially" is used because over the years ahead the company intends to acquire additional interests in petroleum and natural gas rights in acreage recommended as favorable for the discovery of commercial oil and gas fields.

Likewise, additional interests may be obtained through the purchase of assets or consolidation with other oil and gas companies.

Thus, 10 years from now, Medallion's interests may be, and undoubtedly will be, considerably different from the properties held today.

Present assets are summarized briefly as follows:

Working Capital	$900,000
Oil Reserves	2,000,000 bbls.
Gas Reserves	40,000 mmcf
Gross Annual Inc.	$800,000
Gross Acreage	2,088,898 acres
Net Acreage	382,303 acres

Land holdings comprise an interest in a gross total of 2,088,898 acres scattered throughout Western Canada from the foothills belt in Alberta east to Manitoba and from the international boundary north into northeastern British Columbia.

Small holdings are also owned in Montana and North Dakota.

The company at present has a participating or royalty interest in 80 oil wells and 13 gas wells. The oil wells give a production of about 315,000 bbls. a year and render a gross income of about $800,000 annually. The gas wells are capped until such time as delivery can be made to **Trans Canada Pipe Lines** or **Westcoast Transmission Co.**

The latest result of drilling being carried out by **Richfield Oil Corp.** on property farmed out from Medallion was the discovery of gas and light gravity crude at the Richfield-Medallion Mazeppa 6-16-19-27W4 well.

This well topped the Missippian formation at about 7,000 ft. and recovered 400 ft. of 49 deg. API oil.

Drill stem tests flowed gas at a maximum rate of five million cu. ft. daily. Indications are that the well will be completed as a gas producer if no other productive horizons are found. The well is being continued to test the Devonian and results from this drilling are expected momentarily.

In purchasing shares of Medallion Petroleums, the investor participates with management in the development of the company's properties and in the search for oil and gas in Western Canada.

Without investors, the management of public companies such as this would be limited as to funds with which to work. Without management, the investor would lack the professional administration of his savings for profit in the development of Canada's natural resources.

In Medallion Petroleums we feel that management and investor are brought together in an intelligently operated and sound corporate vehicle which should prosper with the development of our oil and gas industry.

Well Interests

	Gross Interest	Net Interest
Alberta		
Leduc	16	7.5
Redwater	17	2.65
Joseph Lake—Armena Camrose	17	10.92
Pembina	4	2.0
Joffre	2	.75
Bently	2	1.90
Bindloss	3	.30
Saskatchewan		
Hastings	1	1.00
Manitoba		
Virden	2	.50
British Columbia		
Fort St. John	3	.90
Pouce Coupe	4	1.66
	71	29.27

Minor interest in 3 wells at Big Valley, Rosenheim and Campbell.

Land Interests

Here are some of Medallion's more interesting landholdings:

High-River-Mazeppa — Approximately 30,000 acres in this area about six miles east of the Texaco River discovery well south-east of Calgary.

Sundre-Westward Ho — Interest in 7,034 acres to the west of fields recently brought in by Home Oil and others.

Rocky Mountain House — Ferrier-Phoenix — A 5% override in 13,140 acres and a 100% interest in 3,680 acres in the foothills belt 85 miles west of Red Deer.

Kobob-Northwest of Pembina— A 2½% override on 99,840 acres of reservation 90 miles NW of Pembina.

Princess — Varying interests in 20,480 acres, equivalent to 2,873 net acres.

Pouce Coupe — Varying interest in petroleum and natural gas leases totaling 17,920 acres. Gas reserves of some magnitude on part of this acreage.

Fort St. John—A 3% interest in 9,951 acres of potential gas land. Pacific Pete have three capped gas wells on this acreage.

Northwestern B. C.—Both overriding royalty and net interests held in 937,500 acres of reservations and leases.

Midale-Estevan — 100% interest in 1,165 acres in this SE corner of Saskatchewan.

Montana — Various interests in 23,126 acres in Sheridan, Rosebud, Powder River, Phillips, other counties.

Miscellaneous — Varying interests in acreage scattered through the "fairway" area of Alberta, including holdings in Joffre, Nevis, Erskine, Stettler and Big Valley, as well as gas reservations at Bindloss, Etzikom and Cesford.

MacMILLAN & BLOEDEL LTD. during October converted 777 class A shares into same number of class B shares. Now 35,631 A shares and 5,249,907 B shares outstanding.

BRITISH AMERICAN OIL CO. during October issued an additional 500 treasury shares. Now 10,096,350 common shares outstanding.

ANNOUNCEMENT

NAMED TREASURER

JOHN A. McCLEERY, C.A.

The appointment of John A. McCleery, C.A., as Treasurer of Green Giant of Canada Limited, Tecumseh, Ont., has been announced by the Hon. C. P. McTague, Q.C., President of the company. Mr. McCleery will also continue as Treasurer of Shirriff-Horsey Corporation Ltd., Toronto, Ont., and Tampa, Fla.

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Mica Company is Delisted From Cdn. Stock Exchange

MONTREAL (Staff)—**Mica Co. of Canada** has been delisted from the Canadian Stock Exchange.

The action was taken by the Canadian Stock Exchange board of management following a thorough investigation.

The stated reason: Activities of the corporation when listed were classified as industrial but have changed so much since then that Mica could no longer qualify under the listing as originally submitted.

Last sale of Mica was on Friday, Oct. 19, at $1.15. Suspension was effective at the opening Oct. 22. Since then it has dropped on the over-the-counter market to about 30c.

At the time of listing, company was considered to be a completely integrated operation involved in mining, processing and manufacture of mica. Its principal activity centred on manufacture of electrical insulation products.

Street sources suggest in the past year it has branched into oil, uranium mining, lace business and even banking. A source suggests that it has become more or less a holding company.

Successive presidents of the company have been Sam Olan of Toronto and Peter Crosby of Toronto and New York. Mr. Crosby is still president. J. E. Lachance of Ottawa is general manager.

Original capitalization consisted of an authorized 350,000 $10 par common shares of which 225,000 $10 par common were outstanding. There have been three underwritings of a total of 439,217 shares from mid-July to the end of September at $3.50 per share. Issued capital is now 664,217 shares.

A wholly owned subsidiary, **Universal Insulations Ltd.** of Aurora, Ont., is said to have been sold after **Maxwell Ltd.** sold its controlling interest of 64.3% of the common shares which had been acquired in 1953. Price tag on Universal Insulations is understood to have been $250,000.

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EXPLORATION

The Association of Canadian Advertisers has appointed as general manager and secretary B. E. Legate, a senior account executive at **MacLaren Advertising Co.,** effective Jan. 1. He succeeds Frank A. Healy who leaves to take a position with **The House of Seagram Ltd.**

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Position of Chartered Banks of Canada as at October 31, 1956, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $
Montreal	4,452	11	194,609	2,943	1,364	54,797	154,467	141,208	73,168
Nova Scotia	1,790	427	76,229	6,990	131	24,145	84,480	74,900	51,924
Toronto-Dominion	2,328	1	89,633	2,163	156	25,708	107,904	88,685	26,071
Provinciale	696	......	23,739	449	......	2,019	32,637	20,390	3,075
Commerce	3,230	65	191,099	3,348	1,122	74,329	119,293	144,740	123,662
Royal	3,989	1,214	199,379	23,499	919	148,205	217,200	210,667	135,962
Nationale	1,495	......	41,550	783	14	2,517	45,029	40,699	40,441
Imperial	1,440	......	66,983	835	207	23,776	61,002	68,833	8,856
Mercantile	12	......	1,064	28	21	2,733	1,721	1,010	1,125
Total	19,432	1,718	884,345	41,043	3,934	358,229	823,733	791,132	464,284

NAME OF BANK	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $
Montreal	399,815	83,461	40,324	129,167	48,969	104,223	52,608	46,255	27,840
Nova Scotia	100,888	4,357	11,245	36,580	28,554	20,551	14,882	72,307	1,375
Toronto-Dominion	160,083	28,057	22,647	28,768	719	36,368	20,961	52,190	5,345
Provinciale	38,903	19,253	10,970	7,059	347	2,199	8,282	......	2,942
Commerce	177,308	30,288	34,151	79,162	64,326	89,444	62,347	92,746	11,124
Royal	303,413	82,260	38,077	207,709	222,640	178,759	50,628	77,222	26,639
Nationale	61,882	33,328	23,856	11,751	2,228	10,823	3,302	......	7,339
Imperial	76,816	14,171	15,409	15,997	3,366	28,893	14,318	......	22
Mercantile	450	22	16	30	......	......	568	......	......
Total	1,319,553	295,197	196,695	516,223	371,149	471,262	227,896	340,720	82,626

NAME OF BANK	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	30,711	1,089,514	31,450	476	30,214	1,490	39,430	467	2,783,435
Nova Scotia	15,631	521,589	81,891	1	13,410	5,416	19,865	524	1,270,142
Toronto-Dominion	13,432	591,989	3,778	79	18,729	......	14,855	330	1,340,984
Provinciale	16,345	99,653	......	61	4,451	......	1,713	396	295,579
Commerce	21,376	972,939	63,441	405	24,698	17,490	31,532	1,249	2,434,914
Royal	23,946	994,642	178,555	286	33,582	5,322	91,776	1,151	3,457,641
Nationale	33,555	263,847	121	51	9,280	......	1,216	51	635,268
Imperial	12,976	429,810	......	40	6,828	2,865	13,932	30	867,405
Mercantile	......	7,261	785	......	296	......	1,451	21	18,614
Total	167,972	4,971,244	360,031	1,399	141,488	32,583	215,870	4,219	13,103,983

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	23,644	26,640	39,042	12,888	1,382,137	88,721	850,933
Nova Scotia	16,259	14,534	8,585	42,830	887,217	37,188	320,046
Commerce	13,236	8,170	16,399	9,627	703,959	84,377	387,041
Toronto-Dominion	8,721	3,029	809	4,900	166,249	10,301	92,239
Provinciale	26,201	34,882	48,075	37,910	1,112,761	87,245	741,884
Royal	31,980	29,922	30,248	76,651	1,330,175	103,116	1,012,843
Royal	12,636	1,877	3,304	222	401,245	24,465	164,627
Nationale	9,720	34,636	17,384	3,999	403,533	83,978	265,026
Imperial	84	......	1,881	3,904	960	3,488	3,361
Mercantile							
Total	183,443	153,679	166,066	182,978	6,098,216	452,874	3,846,029

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	151,061	......	39,430	11,063	45,099	92,500	410	2,783,435
Nova Scotia	154,298	......	19,865	4,903	17,242	49,957	633	1,270,142
Commerce	64,340	......	14,855	4,861	19,881	43,671	1,918	1,340,984
Toronto-Dominion	393	......	1,713	861	5,000	4,000	365	295,579
Provinciale	197,129	......	31,532	11,494	37,500	75,000	291	2,434,914
Royal	556,979	......	91,776	12,052	50,273	130,708	918	3,457,641
Royal	3,313	......	1,316	594	7,000	14,000	877	635,268
Nationale	31,344	......	13,932	2,356	11,200	30,000	766	867,405
Imperial	1,584	......	1,451	10	1,500	400	1	18,614
Mercantile								
Total	1,160,331	......	215,870	47,926	195,166	445,236	6,179	13,103,983

THE MARITIMES

Medicine For Sick Provinces

By **ERIC RICHTER**

SAINT JOHN, N.B. (Staff) — The Atlantic provinces region, self-termed "sick man" of Canada's otherwise booming and prosperous economy, appears to have taken a new lease on life.

In Saint John last week, the Atlantic Provinces Economic Council — a 21-month-old organization, established by business and industry of the four Atlantic provinces and dedicated to the economic betterment of the area — took major steps toward boosting the patient along the road to recovery and greater economic development. That road: self-appraisal and self-help.

—The council has revamped and expanded its organization to provide for a "grass-roots" movement that can carry the benefits of APEC to every village and hamlet in the area.

—At the same time, APEC has done its best to bury the scapegoat on which generations of Maritimers have blamed the area's economic ills and shortcomings: "Confederation did this to us."

—To get the economic development ball rolling, APEC is undertaking extensive research and analysis in the fields of electric power, agriculture, the tourist industry and Atlantic provinces trade.

"The APEC plan, soundly operated, earnestly and vigorously supported can become over a period of years the most powerful force for economic development these provinces have ever known," says Robert J. Rankin, Halifax, the council's new president.

"There's no magic formula; it's just plain hard work. What we do with this great force is a matter for us — if we allow it to fail for lack of support or complacency then we have done a tragic thing and a grave injustice to the provinces we call home," he adds.

Some 200 businessmen from throughout the four Atlantic provinces as well as the premiers of the three Maritime provinces and a representative of the premier of Newfoundland attended the day-long annual meeting.

The government leaders were attending in the capacity of guests and observers, on hand to lend the project whatever help and encouragement they could. APEC —conceived, operated and financed by the business life of the region — is a thing quite apart from government.

The new APEC organizational setup calls for one president, a vice-president and a general chairman for each of the four provinces.

Each provincial general chairmen will appoint area representatives and chairmen for the various committees.

The new plan, in effect, will create a little APEC in each province. Advantage is a more elastic setup of APEC's board enabling the influence and effect of the council to be spread further than "one group of men around a table."

The new plan will also allow APEC to function in cases where two provinces, for example, may both be trying to attract the same business or industry.

The expanded setup will require a larger permanent staff and cost more money. For 1957 the council is budgeting $102,000.

"I assume it is the wish of APEC to remain independent of government and I certainly have no intention of telling APEC how it should operate or what it ought to do," Premier Robert L. Stanfield of Nova Scotia told the meeting by way of summing up government's attitude. He added the Nova Scotia government would consider most earnestly and most considerately, any suggestion APEC cared to make.

"It is my firm belief that this part of Canada (the Atlantic region) can only succeed by working together. There is a place for greater co-operation between the political and economic life of the provinces," commented New Brunswick's Premier Hugh John Flemming.

Premier Flemming referred to the recent mineral discoveries in his province adding that New Brunswick's greatest current problem was one of finance.

"The New Brunswick government will never be content to have our minerals dug up and carted away for processing elsewhere."

Prince Edward Island's Premier Alexander Matheson agreed with Premier Flemming and added "the same thing holds true for P.E.I. but it is not minerals — it is agricultural products."

"We all have economic problems. Insofar as we can get together to solve our problems, we should do so. When we have exhausted the possibilities that are within our own resources, we should go to Ottawa . . . as a unit," Leslie Curtice, attorney-general for Newfoundland and representative of Premier Smallwood, said.

One suggestion was that the Atlantic provinces, on an individual basis or collectively through APEC, should establish representation in London, England.

Mayor L. A. Kitz, Halifax, pointed out that all Canadian provinces from Ontario westward had bureaux or offices in London and profited considerably from their presence. Province houses, he noted, see operation as a two-way street — English capital to locate in Canada; Canadian purchases to be made in Britain.

Here's what APEC's major committees have done, are doing:

Power

During 1957 some 200,000 hp of electric energy — sufficient to meet the requirements for 1,000 industries of medium size — will be available for new industry in southern New Brunswick and Nova Scotia. This is above the 400,000 hp used by present customers.

"This should dispel for all time in this region the question of lack of power," said Norman T. Smith, chairman of APEC's power committee.

For the small to medium industrial users, the price of this power is not prohibitive. A recent survey by the New York consulting firm of Barnum Associates has shown that out of 30 centres from Newfoundland to Florida along the Atlantic seaboard, in only two was the price of power to medium sized industry comparable with the prevailing price to the same class of user in Halifax, Mr. Smith reported.

The power committee announced that a co-operative of 16 persons from the four principal power utilities in the region had been established. The group will immediately meet when a disaster occurs to render aid in men and materials to the stricken area.

In addition a technical committee has been set up to study improvements in generation and transmission.

In the hope of expanding the tourist business, APEC's Tourist Committee is pursuing an extensive research program.

Prof. William Dalton of St. Mary's University, Halifax, has been retained to compile all available material and undertake an extensive research program as indicated by the preliminary findings.

So far the survey has covered three Maritime provinces and such questions as the tourist market, its origin, volume and value are being analysed.

It was claimed that the Atlantic provinces would not attract capital to the tourist industry until liquor laws were made more liberal: that is, until hotels and restaurants were allowed to operate cocktail lounges.

The Atlantic provinces are in deficit supply of a wide range of food items ordinarily grown and produced in the region — fruits, vegetables, meat and poultry. Potatoes and apples are grown in surplus quantities. In strawberries, production equals consumption. Large shipments of other fruits and vegetables, the survey revealed, are brought into the region, often in on-season periods.

The Atlantic provinces also produce about 50% of pork and beef requirements.

In addition to particular studies, a general study of the production and marketing aspects of agriculture has been undertaken. An attempt is being made to have the survey show where specialty production, livestock, and the cash-crop areas are presently located; where good agriculture land lies within each area; the type of products which can be grown or produced within each area. This will also include an analysis of existing market facilities including storage space.

APEC's trade committee has embarked on an extensive program of promotion and investigation which has already brought results: the producer-buyer survey in the wearing apparel and footwear field (completed) and a survey of container requirements in the region (now under way).

Efforts are now being made to determine what regional statistics are not now available and where and how they could be obtained. In addition, a regional trade directory is being prepared which will list the names of manufacturers in the Atlantic provinces and their products.

APEC's initial producer-buyer survey revealed that there were 48 clothing and footwear manufacturers in the region. The survey also showed that buyers for retail stores in the Atlantic region were unaware so many clothing and footwear products were manufactured in their area. The buyers pointed out that sales representatives of regional manufacturers apparently are not now calling regularly on the trade.

As a result of the survey APEC's ideas on a promotional program are more clearly defined. A special sub-committee is now working closely with the manufacturers themselves and with the Atlantic division, Canadian Manufacturers' Association.

The container survey is designed to show requirements for containers in the Atlantic region. Completed survey analysis will reveal what types of containers are not now manufactured in the region, some of which undoubtedly could be supplied locally.

PIONEER GOLD MINES OF B. C. LTD. reports estimated net profit before outside exploration of $568 for the second quarter ending Sept. 30, 1956. Net profit for the six months to that date is estimated at $102,489. Production of $454,612 in the second quarter was below normal while first quarter output was above normal, the company says. Total production for the six

ANNOUNCEMENT

ROYAL TRUST APPOINTMENT

Claude D. Paxton

The appointment of Claude D. Paxton as an Assistant General Manager of The Royal Trust Company is announced. Mr. Paxton became associated with The Royal Trust Company recently as Manager of Barclays Trust Company of Canada, which title he retains pending integration of Barclays operation and facilities with those of Royal Trust. Mr. Paxton joined Barclays Trust Company of Canada in 1938 after service with the Trustee Department of Barclays Bank in England.

How to get the best smoke from a cigarette

Undoubtedly, you are wise to insist on filter tipped cigarettes. Yet you may not like the "feel" of a filter—or the taste. The ideal filtered smoke is achieved with the Dunhill Crystal Filter Holder—the cigarette holder containing the *most ingenious replaceable filter yet invented!* Minute crystal elements absorb the tobacco tar, giving you the coolest of cool . . . protected smokes.

And no more nasty stains on the fingers . . no more irritated eyes—invest in a Dunhill Crystal Filter Holder today! . . for an entirely new experience in smoking pleasure.

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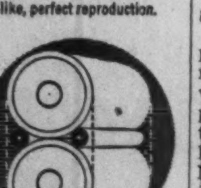
Gestetner — in its controlled, automatic efficiency — offers you more exclusive, up-to-the-minute features than any other duplicator. Styled by Raymond Loewy, machine and cabinet are finished in a pleasing Hammer Fawn that blends with all office decor. Office help likes its completely clean performance. Management likes it for its uniformly print-like, perfect reproduction.

TWIN CYLINDER SYSTEM



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The principles of the modern printing press, with its dual cylinders, paste ink, automatic controls and oscillating rollers, are built into GESTETNER — to give STENCIL duplicating outstanding print-like quality.

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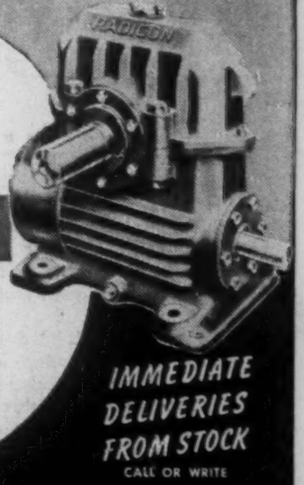

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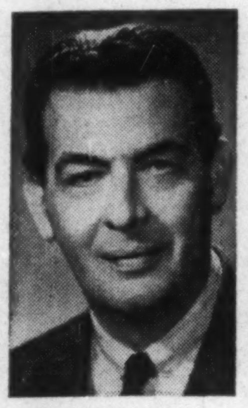
ANNOUNCEMENT

ANNOUNCING A NEW SERVICE FOR INDUSTRY



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These four men, well-known in Canadian forest industry, are the founders of a new Canadian-owned manufacturing organization which will produce, to order, all types of structural glued laminated beams, arches and fabricated roof trusses.

Glulam Products Limited is now in operation and is one of the largest and best equipped of its type in Canada. Specialized machinery, unique in Canada, has been installed and the highest quality of product and workmanship is assured.

The company offers its services to architects, engineers and contracters anywhere in Canada. Company representation in some parts of the country is still in the formative stage. Enquiries in respective provinces should be directed as follows:

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B.C. ELECTRIC'S NEW OFFICE BUILDING

PROVIDES WORLD'S MOST ADVANCED "INDOOR CLIMATE" CONTROL SYSTEM

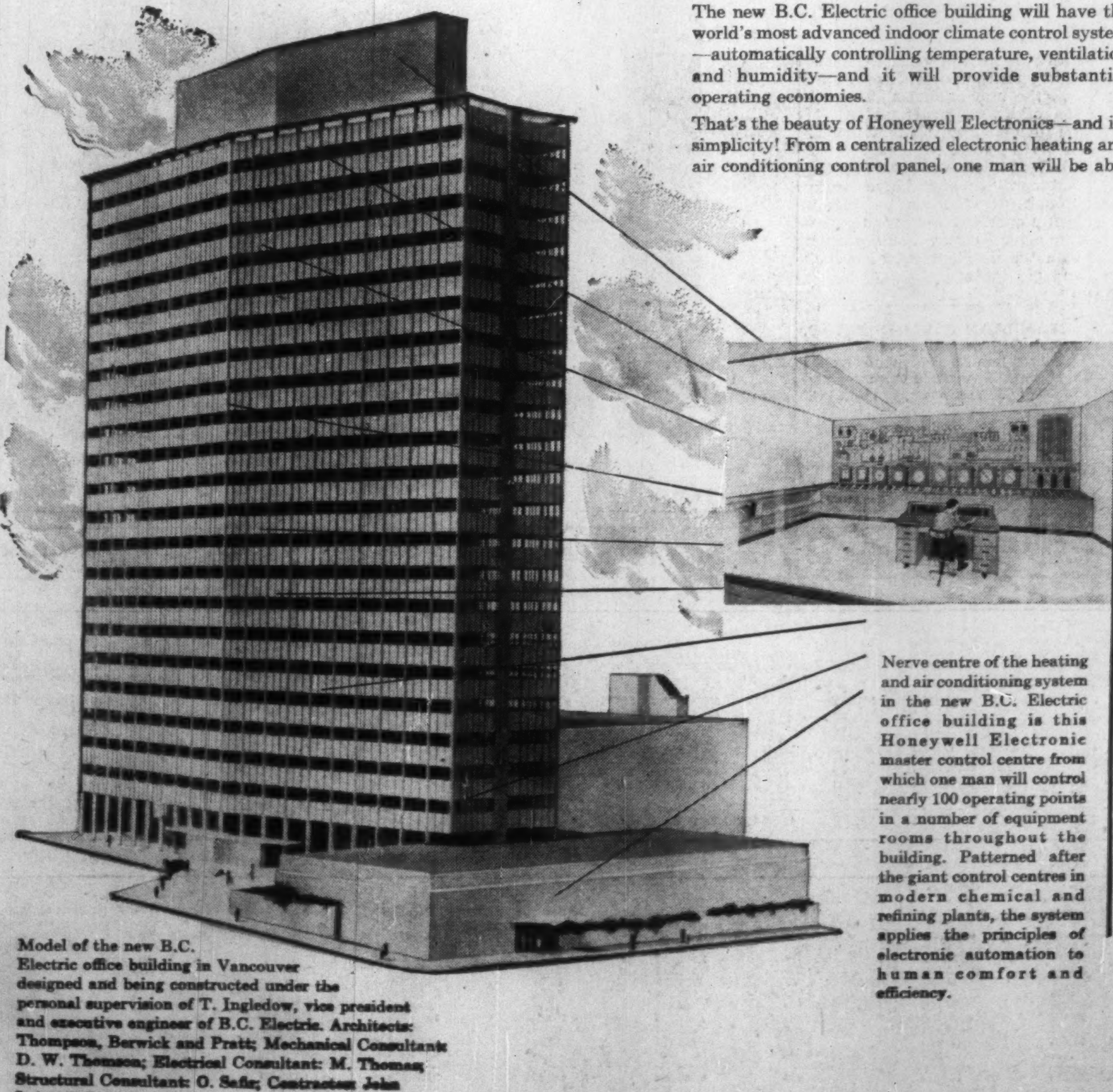
Imposing, bold and imaginative in concept, the new British Columbia Electric Company Limited office building now under construction in Vancouver, is designed around a diamond-shaped central core from which the floors will be cantilevered to eliminate internal columns and provide windows for all offices without the use of courts. Service and equipment rooms will be inside the central core.

The new B.C. Electric office building will have the world's most advanced indoor climate control system —automatically controlling temperature, ventilation and humidity—and it will provide substantial operating economies.

That's the beauty of Honeywell Electronics—and its simplicity! From a centralized electronic heating and air conditioning control panel, one man will be able to maintain superb comfort conditions throughout the 22-storey building. Manpower savings will be spectacular. Reduced heating and cooling costs, resulting from the greater sensitivity and faster response of the Honeywell Electronic System will be considerable.

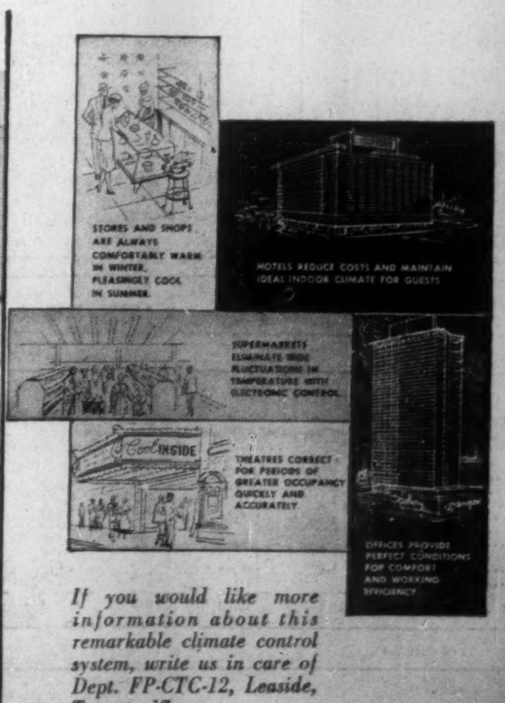
There's another factor, too. The increased comfort and efficiency of the office force at B.C. Electric. It doesn't translate readily into dollars and cents. But you can be sure that better work will be done more rapidly in this ideal year 'round indoor climate.

Honeywell Electronic heating and air conditioning control can be custom-engineered to provide similar comfort and saving features in many types of buildings—offices, schools, churches, hospitals, stores and shops.



Model of the new B.C. Electric office building in Vancouver designed and being constructed under the personal supervision of T. Ingledow, vice president and executive engineer of B.C. Electric. Architects: Thompson, Berwick and Pratt; Mechanical Consultant: D. W. Thomson; Electrical Consultant: M. Thomas; Structural Consultant: O. Safir; Contractors: John Laing & Son (Canada) Ltd.

Nerve centre of the heating and air conditioning system in the new B.C. Electric office building is this Honeywell Electronic master control centre from which one man will control nearly 100 operating points in a number of equipment rooms throughout the building. Patterned after the giant control centres in modern chemical and refining plants, the system applies the principles of electronic automation to human comfort and efficiency.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